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NEWS SUMMARY

GENERAL Hijack link with Schleyer

The hijacking last night of a West German airliner was an extension of last month's kidnapping of the West German industrialist, Hanns-Martin Schleyer, according to a statement from a previously unknown guerilla group claiming responsibility.

Soviet concession The Soviet Union has notified the British Government that it will allow an unspecified number of Soviet citizens to join their relatives in Britain.

Howell to see FA

Mr. Denis Howell, Minister of Sport, has asked to meet the Football Association for talks about unruly behaviour by England supporters at Wednesday's World Cup match in Luxembourg.

Suspended

A Metropolitan police detective sergeant has been suspended after an investigation into Daily Express photographs showing plainclothes officers armed with clubs and pistols chasing a man outside a London bank.

Pay beds action

Doctors may consider taking legal action to stop the Government removing another 856 pay beds from the National Health Service.

British Oxygen industry lay-offs

STRIKE of drivers and gas cylinder handlers at British Oxygen is starting to cause lay-offs in industry.

hooning appeal

Right for parents to appeal Government against local authority decisions on choice of school to be provided in legislation being planned by Mrs. Williams.

ieffly...

Richard Tarning, former manager of Haw Par International, has been permitted to appeal to the House of Lords against his extradition to Singapore.

Sweden has denied claims by the leader of rebel forces in southern Angola that it is helping the Angolan Government and Cuban troops in a war against the local population.

The West German Defence Ministry has reprimanded two soldiers for exchanging Nazi salutes and shouting "Heil Hitler".

Table with 2 columns: Item and Price Change. Includes 'RISER', 'FALLS', and 'Treasury'.

BUSINESS Equities drop below 500

EQUITIES weakened after buying interest dried up. The FT 30-Share Index slipped below 500 for the first time in six weeks, closing at 495.7, off 8.5.

GILTS made headway at the short end of the market, but long-dated stocks were easier. The FT Government Securities Index fell 0.20 to 76.47.

STERLING gained 15 points against the dollar to \$1.7658, but its trade-weighted index was unchanged at 62.4.

WALL STREET fell 5.81 to 818.17, its lowest level in two years, on concern at a possible further tightening of credit.

U.S. MONEY SUPPLY: M1 \$334.4bn. (\$328.5bn.); M2 \$799.1bn. (\$792.6bn.); commercial and industrial loans at major banks up \$144m.

BANK OF ENGLAND'S minimum lending rate is expected to fall to 5 per cent, probably by the end of the year.

U.S. STEEL and other companies plan to file a dumping complaint against EEC steel producers following a meeting at the White House.

SAUDI ARABIAN orders worth £34m. which Elliott Group announced in August are not as yet represented by firm contracts.

SPILLERS seems set to become the second UK bakeries group in a week to make a big acquisition in North America.

FRUEHAUF has secured an injunction in the U.S. preventing Fruehauf Corporation from adding to its stake in the U.K. company.

DEBENHAMS lifted pre-tax profit to £3.19m. (£2.64m.) in the 28 weeks to August 13.

DEBENHAMS lifted pre-tax profit to £3.19m. (£2.64m.) in the 28 weeks to August 13. Page 33 and Lex.

Carter accuses oil and gas industries of 'rip-off' attempt

President Carter, fighting to save his gravely weakened energy plan, today delivered a withering attack on the U.S. oil and gas industry, accusing it of trying to engineer "the biggest rip-off in energy history."

Tories back police in bid to break wages norm

THE CONSERVATIVE PARTY gave full backing yesterday to the Police Federation's bid for a 10 per cent pay rise.

Move to license pickets

CONSERVATIVE LEADERS are considering a proposal to license trade union pickets through magistrates' courts.

Germans praise U.K. progress

FORECASTS of substantially increased West German investment in Britain were made last night by a party of 13 senior West German industrialists and bankers who end a three-day visit to the U.K.

Table with 2 columns: Feature and Value. Includes 'Exchange controls', 'Politics To-day', 'North Sea oil review', and 'ON OTHER PAGES'.

Japanese discover field off Sakhalin

A JAPANESE consortium has struck oil off Sakhalin Island in the Sea of Okhotsk, north of Japan, the first substantial find since it concluded an agreement with the Soviet Union for joint exploration of the waters round the island, which is Soviet territory, in 1975.



Union chiefs disagree on Leyland plan

THE INDUSTRIAL relations Scotland's much-praised crisis facing Leyland Cars took a serious turn for the worse yesterday when union leaders failed to agree among themselves on company proposals for what it sees as a much-needed reform of bargaining structures.



When you're dealing with customers, suppliers or subsidiaries on the other side of the world, arranging the right kind of finance isn't just a matter of saving yourself time and trouble; it can save you considerable sums of money as well.

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Advertisement for ANZ BANK with text 'Australia and New Zealand: are you getting the business, but losing some of the benefits?' and contact information.

Schoolboy's saga

by GEOFF BROWN

Padrone (X) Camden Plaza
 Female Scent (X) Curzon
 The House That Joe Built (X) Soho, Jacey Trafalgar Square
 Die (A) Columbia
 Moon Seed (AA) Plaza 2, Ritzy
 Adventures of the Wilderness Family (U) ABC 2 (S) Shaftesbury Avenue
 Rescuers (U) Odéon St. Martin's Lane

Padrone, written and directed by Paolo Sorrentino, won the Grand Prix of International Critics' Prize at Cannes this year. It is a bold, sensitive and undoubtedly beautiful film—though, oddly, it is so much difficult to understand as difficult to understand as the material involved (taken from autobiographical book by Vito Paradiso, trained as a physicist in Sardinia, is a quiet study of a man who grows up in a small town in Sardinia and eventually ends up writing a book on Sardinian dialects. He takes to his dictionary and eventually ends up writing a book on Sardinian dialects. He takes to his dictionary and eventually ends up writing a book on Sardinian dialects.

without dirty raincoats need feel way outside the Mustang Bar, and like any normal human it begins to ask "Why?" Getting down in it takes over a terminal housed in Weaver's mission, investigates things for itself, and forces Weaver's wife, Julie Christie, to conceive a child. After much ruminating, this indeed happens and a computer child is born. For all its parade of sophistication—from Julie Christie to the dazzling animated computer material provided by Jordan Belson, one of the leading West Coast independent animators—the film's underlying concerns are exactly the same as those of any



A scene from 'Padre Padrone'

That Female Scent (*Profumo di Donna*) represents the more conventional kind of Italian cinema; the director, Dino Risitano, and the star, Vittoria Gassman, have long been associated in successful commercial comedies. Certainly the film has none of the intellectual pretensions which would guarantee it a Grand Prix at Cannes, though Gassman did receive the Best Actor award for his performance in 1975. Yet it is a film to be lightly dismissed. True, it's uneven; the beginning is sluggish, the end rather mushy and sentimental, but the central stretch is richly rewarding, showing the developing relationship between 18-year-old Giovanni (played by the late Alessandro Mendola) and his eccentrically tyrannical employer, Fausto. Fausto, a smug army veteran who won his sight and the use of an arm in a bomb explosion. However, he lost nothing in spirit; he did lose his taste for women as Giovanni discovers as he accompanies him on a mysterious trip from Turin to Naples.

Mermaid

The Fire that Consumes

by B. A. YOUNG

Montherlant wrote: 'Le Vile dont le prince est un enfant, which Vivian Cox and Bernard Miles have Englished, with a reference to St. Bernard, as *The Fire that Consumes*, when he was in his fifties, but he first thought of it when he was 17. The long meditation can have done nothing but good, for the subject is the love of men for boys, and Montherlant had suffered under the effect of such a relationship in his own schooldays. The mature play has been, purged of passion, and the problem—the whole problem of love, in fact—has been reduced to philosophical terms.

Purcell Room

Young musicians

by MAX LOPPERS

Benjamin Britten, who wanted his music to be above all "useful—and to the living," would have warmly approved of the two recitals promoted by Juniper Arts Music, in which young professionals introduced themselves to South Bank by performing music alongside that of a leading composer. In last night's concert, second of the pair, the emphasis was on his song-cycles with piano, early and late, in which freshness of vocal writing and vividness of work setting may have altered across a 50-year time-span, from sparkling to dry, without any sacrifice of intuitive imagination.

Elizabeth Hall

Jean Phillips

by DOMINIC GILL

The pianist Jean Phillips, perhaps best known to London audiences as the co-premier with Gerard Benson of a lively series of children's concerts on television and in the Purcell Room, appeared last night in the unusual role of Janacek's specialist—offering as her recital programme Janacek's three major works for piano, the two suites and the unfinished sonata.

Debenhams Concerts at the Wigmore Hall

Jan Hunter has announced plans for a series of recitals and chamber concerts in the Wigmore Hall under the sponsorship of Debenhams. The series, to be called *Debenhams Concerts at the Wigmore Hall*, was devised to enable distinguished artists who favour the atmosphere and acoustics of this Hall to play together. It will last from this month until March, 1978.

BARRAND WALLACE-KNOX TRUST LIMITED

Interim report for seven months ended 31st July 1977

Activities	7 months 1977	7 months 1976	12 months 1976
Holidays Division	453,484	424,230	754,989
Motor Division	342,132	121,072	278,870
Computer Bureau Division	167,587	124,400	238,406
	963,203	669,702	1,272,265
Deduct Parent Company Interest and Expenses	60,815	65,694	169,976
Profit before tax	902,390	604,008	1,102,289
Taxation estimated	502,000	320,000	596,556
Profit after tax	400,390	284,008	505,733

ENTERTAINMENT GUIDE—Cont.

THEATRES
 [List of various theatre venues and their current productions, including the Royal Opera House, Lyric Theatre, etc.]

CINEMAS
 [List of cinema venues and their current films, including the Odeon, Hippodrome, etc.]

ART GALLERIES
 [List of art galleries and their current exhibitions, including the Victoria and Albert Museum, etc.]

CLUBS
 [List of various clubs and their events, including the Garrick Club, etc.]

Northcott Theatre, Exeter

Othello

by MICHAEL COVENEY

There is so little to admire in Geoffrey Reeves' production that I began to wonder after well, five minutes, whether this could possibly be the same Geoffrey Reeves who was once such an admirable collaborator with the likes of Charles Wood and Peter Brook. Two years ago Mr. Reeves gave us a stunning production of Brecht's *Coriolanus* at the Liverpool Everyman. Is it something in the air of Exeter that has now coaxed from a production that may safely be put alongside the Welsh Drama Company's recent *Rings* (as an illustrated lecture on the Art of Course-Classical Acting)?

Wigmore Hall

London Oboe Quartet

It is unusual to begin by referring to a piece that wasn't performed, but this was the second concert this year I have attended at which a new work by Oliver Knussen failed to materialise. The Oboe Quartet is apparently very clearly ready, nevertheless. Knussen is short-handed and a miss was a considerable sense of disappointment in the hall. Mr. Knussen is a palmtalk commandeer; if he needs encouragement to finish, this paragraph is a contribution. In place of the Knussen the London Oboe Quartet played a piece Richard Stoker had written for them: an attractive, sply three-movement work dominated by rhythmic repeated notes and brittle dissonance, apparently pitting the oboe against the strings at the start, but providing some unanimity in the solid unisons of the Scherzo (which enclosed a warm "night music" et-al-which a new work by Knussen failed to materialise.) The Quartet is apparently very clearly ready, nevertheless. Knussen is short-handed and a miss was a considerable sense of disappointment in the hall.

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EUROPEAN NEWS

Swedish government commissioner to look into car industry

BY WILLIAM DULLFORCE STOCKHOLM, Oct. 13. THE SWEDISH Government have appointed a commissioner to-day to investigate the country's car industry. It instructed the State Industrial Board to help the commission with market analyses and examine the role of the motor manufacturers in Swedish industry.

USSR 'to let number of citizens go to U.K.'

MOSCOW, Oct. 13. THE SOVIET UNION has told the British Government that it will allow an unspecified number of Soviet citizens to join their relatives in Britain after years of requests. Sources here said that the approval was announced shortly before Dr. David Owen, the British Foreign Secretary, arrived for a visit to the USSR earlier this week.

Attack at Belgrade on Soviet bloc

BELGRADE, Oct. 13. THE U.S. today bluntly condemned restrictions in the Soviet bloc on emigration, information and freedom of belief.

Norwegian budget aim to hold costs, cut spending

OSLO, Oct. 13. HOLDING DOWN production costs, maintaining high employment and curbing the consumer spending boom are the main aims of the Norwegian Labour Government budget for 1978, presented to the Storting (parliament) today.

U.S. to expand arms sales to Yugoslavia

BELGRADE, Oct. 13. THE U.S. has decided on "a modest expansion" of arms sales and military co-operation with Yugoslavia, U.S. officials said today.

Danish low growth likely

COPENHAGEN, Oct. 13. THE DANISH GNP growth rate will fall from 2 per cent this year to 1 per cent in 1978, according to a forecast by the Federation of Industries.

PHILLIPS OIL ASKED FOR SAFETY ASSURANCES

Bravo is shut down

BY FAY GIJSTER IN OSLO. Production will not be allowed to restart until the operators, Phillips Petroleum Norway, have told the directorate how they plan to avoid similar accidents. The directorate's order was its first reaction to the fact that Phillips did not immediately inform it about the new problems at the well.

Swiss plan no new curbs on funds influx

BERNE, Oct. 13. IN SPITE OF the record level of the Swiss franc, the country's National Bank has no intention of introducing new measures against the influx of foreign funds.

Spain pact on economy attacked by business

MADRID, Oct. 13. THE CONFEDERATION of Spanish business organisations (CEOE) has strongly criticised last week-end's agreement on the economy between the Government and the parliamentarian opposition parties.

YOUTH IN EAST GERMANY

Wounds under the surface

EAST BERLIN, Oct. 13. The eruption of youthful emotions which led to clashes between teenage East Germans and the police during East German anniversary celebrations last Friday has been thoroughly capped. The scene at the heart of this city where the outbreak took place, is as peaceful and orderly as the authorities would have it.

SPD rebels threaten majority

BONN, Oct. 13. THE WEST German Government must still reckon with a handful of rebels who could destroy its slim parliamentary majority, despite intense efforts to force a united front.

THE TURKISH CYPRIOTS

Seeking temporary independence

MR. RAUF Denktaş, the Turkish Cypriot leader, still wants to declare independence unilaterally for his people's part of the island—but only as a stop towards a united states of Cyprus.

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THE FINANCIAL TIMES

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AMERICAN NEWS

Money supply growth continues

NEW YORK, Oct. 13. U.S. money supply surged at a near record pace in first week of October...

Canada economic package scheduled for next week

OTTAWA, Oct. 13. Finance Minister Jean Chrétien has announced that he will be introducing important tax changes in the new session of Parliament next week...

Oregon oil terminal proposed

PORTLAND, Oregon, Oct. 13. AN APPLICATION to build a crude oil terminal at a Columbia River port has been filed with U.S. federal and state authorities...

Call for intensive talks on U.S. coal miners' contract

NEW YORK, Oct. 13. MR. ARNOLD MILLER, President of the United Mineworkers Union, has warned that unless intensive daily negotiations on a new contract for his members start immediately it will be impossible to head off stoppages in America's major coalfields...

Panama, U.S. may 'clarify' canal pact

THE U.S. AND Panama may issue a "clarifying statement" about the recently signed canal treaty after today's meeting between President Carter and General Omar Torrijos...

Street analysts remain divided, however, about the likelihood of the latest sharp increase in the rate of growth in the money supply...

Three Americans win Nobel medicine prize

STOCKHOLM, Oct. 13. THE 1977 NOBEL PRIZE for Physiology and Medicine has been awarded to three American researchers for their discoveries in the field of peptide hormones...

Geisel avoids crisis as angry minister quits

RIO DE JANEIRO, Oct. 13. GEN. ERNESTO GEISEL, the Brazilian president, appeared today to have circumvented the risk of a further political and military crisis following the dismissal of the Army Minister...

Move to end dock strike

NEW YORK, Oct. 13. EAST COAST dock employers were today trying to agree on a fresh offer to striking longshoremen amid increasing concern about the effects of the 13-day-old stoppage...

Debt plan rejected

THE Carter Administration yesterday rejected an unrealistic proposal to alleviate the industrial debits accumulated by poorer underdeveloped countries...

Airline cleared

Federal safety officials yesterday cleared New York Airways of blame in a helicopter crash atop the Pan Am building last spring that killed five persons and touched off bitter protest against flight into mid-town Manhattan...

Advertisement for a microscope. Text: 'Now 200 students can all look together through one operating microscope.' Includes an image of a person looking through a microscope.

Advertisement for Bosch. Text: 'In the past, only the surgeon and his assistant were able to look through the operating microscope. Now, at the Frankfurt University eye clinic, Bosch has helped to change all that.' Includes text about Bosch products and services.

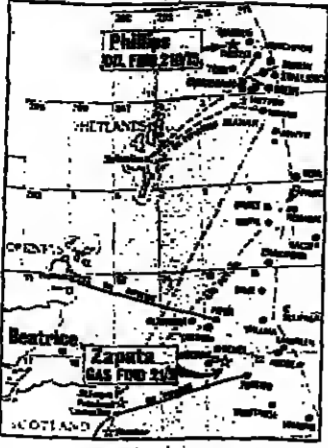


HOME NEWS

North Sea finds by U.S. companies

BY RAY DAFER, ENERGY CORRESPONDENT

NO NORTH SEA discoveries... Phillips Petroleum said that a well on block 210/15... The discovery was made in the Mesozoic geological zone...



The Highlands and Islands Development Board has criticised the Mesa Petroleum group's plans for the development of the Beatrice field...

BSC 'expects new borrowing powers'

BY OUR OWN CORRESPONDENT

THE £500m. limit on the British Steel Corporation's borrowing powers is certain to be increased during the present Parliamentary session...

Post Office wins £50m. in parcels contracts

By John Lloyd

THE POST OFFICE has won contracts for parcel deliveries worth £50m. from seven of the country's biggest mail order companies...

North Sea divers ready for tax fight

BY KEVIN DONE

NORTH SEA divers, who have been incensed at statements by Sir William Pitt, chairman of the Inland Revenue, which suggest that they have been evading tax...

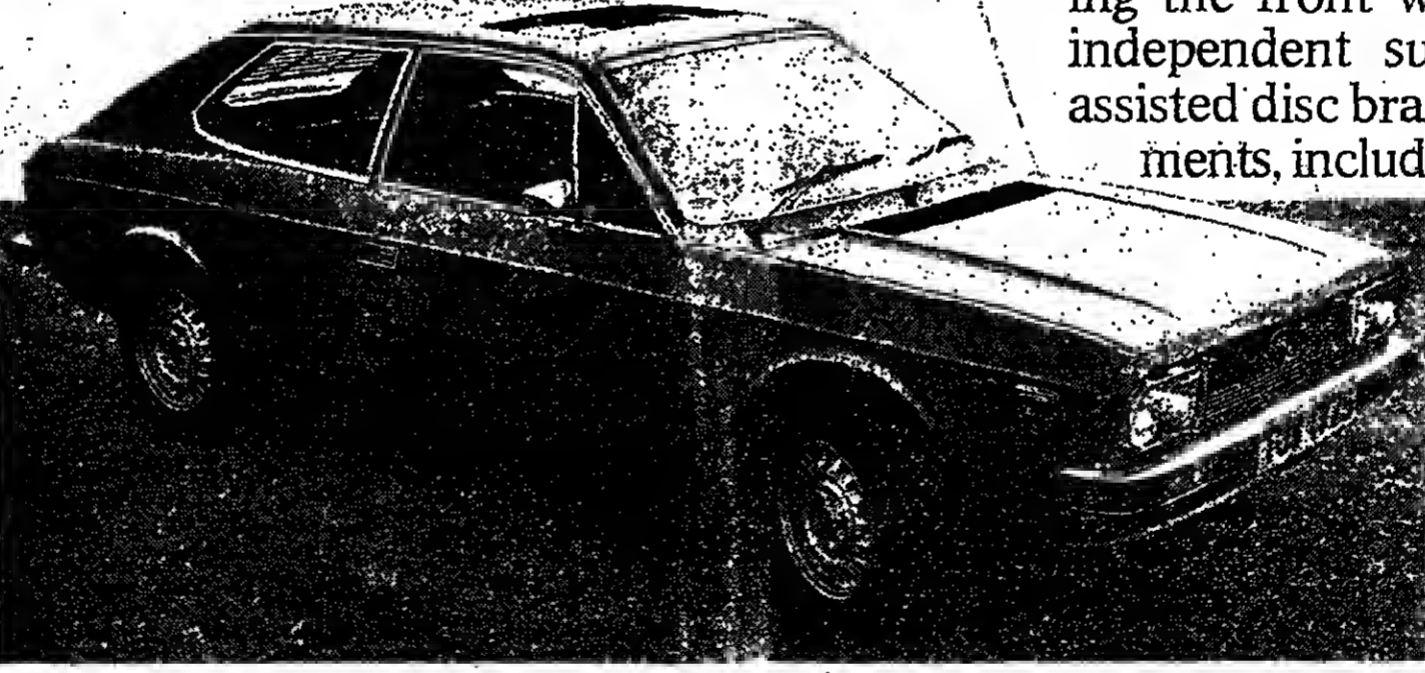
American gives £1m. for Oxford college

BY OUR OXFORD CORRESPONDENT

AN AMERICAN philanthropist has given £1m. to Oxford University for the new graduate medical college which is being established in the Radcliffe Observatory and associated buildings...

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There are many sensible reasons for buying the Lancia Beta HPE. It is a sound family car because it seats five people in comfort. It has a practical door at the back giving access to 42.36 cubic feet of luggage space...



The Beta High Performance Estate Range: Beta 1600 HPE - £14,785.50; Beta 2000 HPE (as illustrated) - £15,151.62. We only tell you these sensible things first because the HPE is not a car that it's easy to be absolutely sensible about...

Alternative power plea made at inquiry

BY IAN BREACH

PUBLIC opinion surveys tried out by one of the objective groups appearing at the nuclear inquiry suggest that out of 20 people who prefer development of alternative energy schemes to the continuation of a nuclear power programme...

New body to protect architecture

AN ORGANISATION which aims to help preserve the nation's architectural heritage was formally launched today. The Building Conservation Association has been set up to promote the proper conservation and alteration of buildings of all types and ages...

WHERE TO SEE THE LANCIA BETA RANGE: A detailed list of Lancia dealerships across the UK, including addresses and phone numbers for various models like the Coupé, Spyder, and HPE.

THE CONSERVATIVES AT BLACKPOOL

YOUNG TORIES STIR PARTY PASSIONS

BY RUPERT CORNWELL

YOUNG CONSERVATIVES did not have quite such a super day at Blackpool yesterday. First of all, William Hague, Wednesday's schoolboy prodigy, blotted his copybook by appearing on the platform of a meeting of the National Association for Freedom...

Why, asked the first speaker, did Africans emigrate to Rhodesia from neighbouring Marxist utopias? The attack on the country was part of 'the siege of the Western world' (Conservatives are always keen on defence).

It was then the turn of a recent visitor who had joyously discovered 'that vast and beautiful land' and who concluded: 'I would hope that Mr. Smith and his compatriots who so valiantly fought for us in the last war will manage to overcome all their difficulties.'

Outside intervention to impose a settlement was essential, he added. After all, 'how would you feel if Britain was being ruled by a tiny alien clique?'

Rhodesia: Call to topple Smith angers delegates

BY IVOR OWEN, PARLIAMENTARY STAFF

AN ACrimonious and emotional debate on Rhodesia—with honours drawn by one delegate that the Government of Mr Ian Smith should be brought down—temporarily shattered the harmony of the Conservative conference at Blackpool yesterday.

double-dealer" and not a man of honour. Miss Kay Sherman, North Dorset, was also given a rough ride when she contended that either through force of arms, in the shape of the Communist-barked terrorists, or through a democratically elected Government, "Smith will go."



LORD CARRINGTON "No imposed settlement."

Government proposed to do. Replying to the debate, Lord Carrington emphasised that it was greatly in the interests of the West that there should be a speedy and just settlement in Rhodesia.

Pym urges party to keep open mind on electoral change

BY JOHN HUNT

THE INTRODUCTION of some form of proportional representation for the British electoral system should not be ruled out by the Conservative Party, Mr Francis Pym, Opposition spokesman on devolution and House of Commons affairs, told the conference.

Labour Party at its conference last week to abolish the House of Lords. He indicated that the Tories would reform the second chamber and recalled that the party now had a committee working under Lord Home to this end.

once approved a resolution which—to effect—would allow a Conservative Government to introduce any constitutional changes, which it saw fit.

CBI leader warns on devolution

A STRONG warning that a directly elected assembly for Scotland would have a disastrous effect on industry north of the border was given at Blackpool yesterday by Mr Alan Reynolds, chairman of the Scottish Council of the CBI.

Mr Reynolds, speaking at a joint meeting of the Scottish and British Campaign and the Union Flag group, emphasised that a complete separation of Scotland would be a disaster.

Threat to closed shop accord

BY RUPERT CORNWELL, LOBBY STAFF

A MEETING of the Right-wing pressure group, the National Association for Freedom attended by several Tory MPs, served notice to the party yesterday that the compromise, arduously stitched together this week, on the closed shop will not prevent the topic rearing its head in the future.

Rebuilding task seen in Europe

BY IVOR OWEN

CONSERVATIVE MPs will gear a free vote when the Commons is asked to decide whether direct elections to the European Assembly should be conducted on the first-past-the-post basis or by proportional representation, Mr Douglas Hurd, spokesman of European affairs, confirmed to the conference.

Clash over PLO 'atrocities' claim

REFERENCES to "bestial atrocities" committed by the PLO led to some sharp exchanges at a meeting in Blackpool yesterday at which a spokesman of the PLO spoke in support of the Palestinian cause.

The conference "fringe" meeting had already aroused criticism. But it went ahead with Mr Mohammed Khash, president of the General Union of Palestinian students in the U.K. and Ireland, speaking on behalf of the PLO.

Tory leader challenged

MRS. THATCHER was challenged yesterday to condemn racialism.

Mr Tara Mukherjee, president of the Confederation of Indian Organisations, said that since becoming party leader, Mrs Thatcher had never expressed her views on race and racial relations.

More spending on defence

THE NEXT Conservative Government will boost defence spending, Mr John Duxon, Opposition foreign affairs spokesman, told the conference.

"We will take immediate steps to honour Britain's pledge in common with her allies to aim at an annual increase in defence expenditure of 3 per cent in real terms," he added.

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HOME NEWS

Negotiations continue on Elliott contracts

BY MARGARET REID

ORDERS OF £34m for hotels and houses from Saudi Arabia... The Elliott Group, the Peterborough-based building products manufacturer, announced early in August, are not yet represented by firm contracts...

Resignation... The first hint that the £34m orders announced in August for six hotels and 200 two-bedroom houses might be less firm than had been assumed came towards the end of last month...

Small-business aid report soon—Lever

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

MR. HAROLD LEVER, Chancellor of the Duchy of Lancaster, has confirmed that he will be producing an interim report for the Prime Minister before Christmas on tax and other changes that could be introduced to help small businesses.

It is also thought that he is likely to suggest some tax measures early enough for them to be included in the economic package which the Chancellor of the Exchequer is expected to produce early next month.

McIntosh points to failure in strategy

BY KEVIN DONE, CHEMICALS CORRESPONDENT

BRITISH GOVERNMENTS, industry and trade unions have not been good at strategic planning... Sir Ronald McIntosh, Director-General of the National Economic Development Office, said last night in his first speech since announcing his resignation this week.

We have been too preoccupied with short-term issues and with party political dogma... We have been slow to develop the kind of national consensus which we need for our industrial growth.

Lucas plans further investment in diesel-engine production

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

LUCAS INDUSTRIES is planning to step up its investment during the next 12 months to more than the record £112m it spent in the last financial year to take advantage of the boom in diesel-engine sales.

Announcing the plans yesterday, Mr. Bernard Scott, Lucas chairman, said that the company's sales were expanding rapidly throughout Europe. Investment was being pushed ahead in all major areas of the company's business—diesel-

... but Perkins drops £30m project

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

PERKINS, the Peterborough-based concern, has pulled out of a £30m project to manufacture a light diesel engine for use in manufacturing, director explained, since it now believes there is no real market for the engine, which was given the code name Q11.

Only this summer Perkins announced it would be spending an initial £9m on equipment to produce the Q11 for which the engineering had been fully developed. Ten prototypes have

Doctors may take legal action to save pay beds

FINANCIAL TIMES REPORTER

DOCTORS may take legal action to stop closure of private beds in some National Health Service hospitals... Following a proposal by the Health Services Board yesterday to close a further 356 fee-paying beds in the NHS, Mr. Anthony Grahame, chairman of the British Medical Association's Central Committee for Hospital Medical Affairs, said:

Other moves follow proposals yesterday by the independent Health Services Board under Lord Wigoder, which took over the task of phasing out pay beds after the first 1,000 were abolished by the Government earlier this year.

Tarling allowed one appeal

BY ANDREW TAYLOR

THE FORMER chairman of Haw Par Brothers International, Mr. Richard Tarling, was refused permission yesterday to appeal to the House of Lords against his extradition to Singapore on five out of six charges.

Lord Wilberforce ruled that orders for Mr. Tarling's extradition should not be enforced, and previous bail arrangements should continue until the appeal is heard.

Restrictions would be disastrous, say drug companies

BY KEVIN DONE, CHEMICALS CORRESPONDENT

THE PHARMACEUTICAL industry said yesterday that proposals to restrict the use of new medicines to reduce the risks of unforeseeable side-effects could be disastrous for further medical advances.

Various methods of monitoring new drugs as they come on the market have been suggested by the Committee on the Safety of Medicines and by clinical pharmacologists. Concern was first aroused in this country by the thalidomide disaster which led to the present controls.

Government fuel policy commission set up

BY RAY DAFER, ENERGY CORRESPONDENT

THE GOVERNMENT has set up a 24-man Energy Commission to oversee U.K. fuel and power policies. Its first task will be to review an energy policy document to be outlined today by Mr. Anthony Wedgwood Benn, Energy Secretary.

Mr. Benn said that the commission will advise and assist the Secretary on the development of a strategy for the energy sector.

Although the size of the commission has been enlarged from that first envisaged, it still excludes members from the energy industry. The commission will include the Minister of State at the Scottish Office (Mr. Gregor MacKenzie), seven members from the energy industry, seven from the TTIC, and eight from other interests.

Datsun launches Laurel Six

BY CHRISTOPHER DUNN

DATSUM, THE Japanese car manufacturer with 8 per cent of the British market, has introduced a new two-litre car, the Laurel Six, to take sales from Ford and British Leyland in the intensive competitive executive car market.

Costing £4,095, the Laurel Six will compete with the Princess, the Rover and Triumph at BL, and the top of the Cortina and all the Granada range at Ford.

Imports of commercial vehicles in the U.K. came to 22.3 per cent in the market last month, and are now running at a nine-month rate of 16.3 per cent, compared with 13.9 per cent, in the same period of last year.

Building societies likely to delay rate decision

FINANCIAL TIMES REPORTER

ANY DECISION to lower the mortgage rate again, after the one point cut to 9 1/2 per cent in September, is likely to be delayed at this month's meeting of the Building Societies Association, which began yesterday and continues to-day.

Most societies are believed to oppose a further reduction before the New Year, partly because of uncertainties about the future of interest rates and partly the result of implementing frequent cuts.

Manchester's big theatre may escape closure

BY RHYS DAVID, NORTHERN CORRESPONDENT

ONE OF Manchester's two big variety theatres, looks like being saved from closure and there is a ray of hope for the other as a result of two deals announced this week.

Negotiations are taking place for the Opera House, due to be closed next year by its owners, Howard and Whidman, to be taken over by a trust.

COMPANY ANNOUNCEMENT FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED (Incorporated in the Republic of South Africa)

ACCIDENT AT No. 3 SHAFT... The Chairman and Directors of Free State Saaiplaas wish to convey their deepest sympathy to those who were harrowed as a result of the accident at No. 3 shaft on Friday, October 7.

Call to second civil servants to industry

Financial Times Reporter

CIVIL SERVANTS should be seconded to companies in both the public and private sectors to become more aware of how industry operates, Mr. Les Hurfield, Parliamentary Under-Secretary of State at the Department of Industry, said yesterday.

Mr. Hurfield told students at a Civil Service College course on "Britain's Industrial Policy" yesterday: "It has so far been found easier to negotiate such secondments with the clearing banks and merchant banks, and these have proved very valuable."

The Palace has had only one week's booking since May this year, and overheads of the 2,200 seat theatre while closed have been running at more than £2,000 a week.

With the big shows, some of them now backed by American money, firmly settled in the West End, both theatres have become dependent largely on the Arts Council-sponsored touring companies which have played the two theatres alternately in recent years.

Helicopter expansion at Gatwick

BY JAMES McDONALD

BRITISH AIRWAYS Helicopters yesterday announced a £2.2m development plan for its Gatwick airport headquarters.

The new multi-million pound programme includes a new hangar, workshops, stores and offices sufficient to take the next generation of larger helicopters which the company plans to introduce into its North Sea oil support fleet in the next few years.

Builders' leader dies at 73

BY CHRISTOPHER DUNN

MR. JOHN CONSTANTINE, national president of the Federation of Master Builders since June has died aged 73. Mr. Constantine was president of the Eastern Region of Master Builders for many years and was also a founder director of the Federation subsidiary, Trade Press, and a member of Lloyds.

Picking up the U.S. crumbs

BY DAVID FREUD, INDUSTRIAL STAFF

SPELLERS' proposed takeover of the U.S. romany announced yesterday is the third expansionist move by British food manufacturers in the U.S. market to be made within a week.

Taken together, the announcements represent an intensification of the trend of the last five years in which the British and European food industry has shown mounting interest in the U.S.

It is in contrast to the 1980s and early 1970s, when transatlantic food investment flowed almost entirely the other way. While the move to invest in the U.S. may appear something of a stampede to outside observers, the industry itself argues that it is not because a bandwagon is operating but because everybody has spotted the right idea at the same time.

Pasta

BY DAVID FREUD, INDUSTRIAL STAFF

The parallels in the three announcements tend to back up this argument. All three companies are investing in specific areas and the two acquisitions are in the medium range.

School choice rights to be part of law

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A CLEARER right for parents to appeal to central Government against local authority decisions on choice of school is provided in legislation being planned by Mrs. Shirley Williams, Secretary for Education and Science.

Present law on school choice is open to different interpretations, so that parents protesting against a local authority's decision

Take-overs

BY DAVID FREUD, INDUSTRIAL STAFF

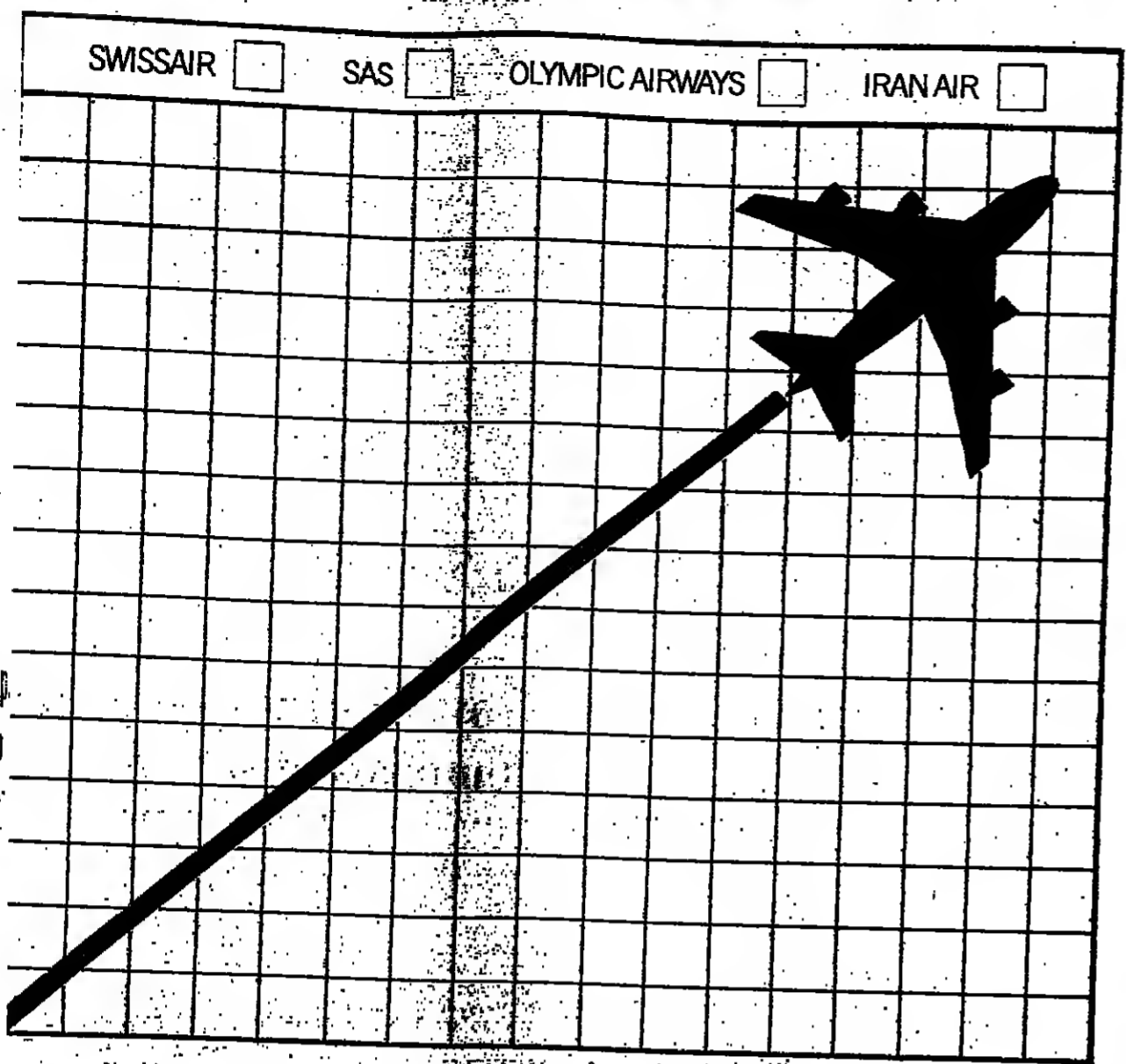
THE U.S. plays host to the aspirations for diversification deposits down to around 5 per cent, there is a great incentive for companies to do something productive with their money.

Spillers, which is acquiring Modern Malt with cash, is seen to have been encouraged by the availability of U.K. funds, which could accelerate the anti-further British takeover activities in the U.S. in the future.

Mr. Richard Carr, chairman of Associated Biscuit Manufacturers, the chief rival in Unilever, said: "I think of expanding in the U.S. but I had not yet seen the appropriate company to take over."

Handwritten signature: David Freud

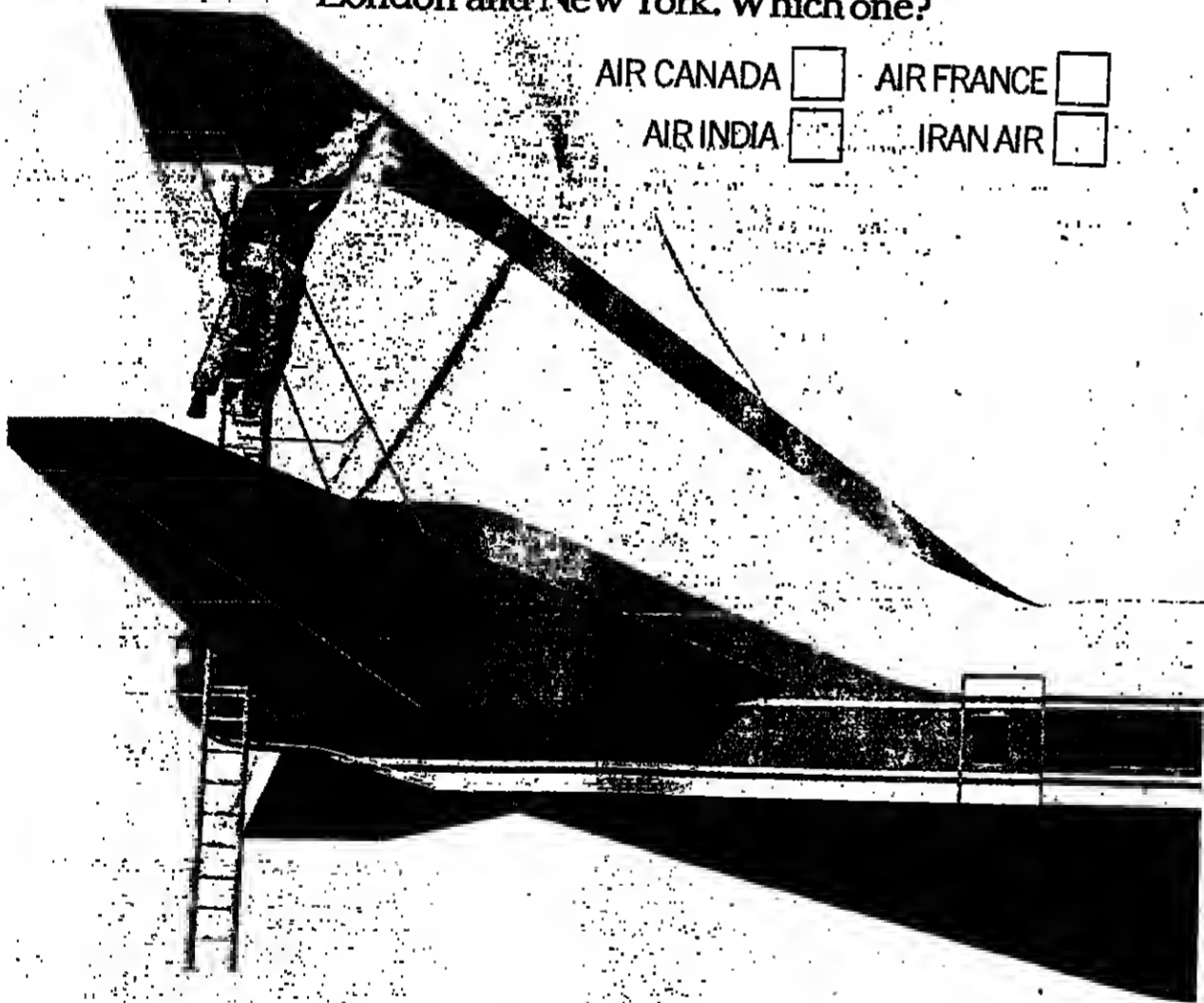
Guess which is the world's fastest growing airline?



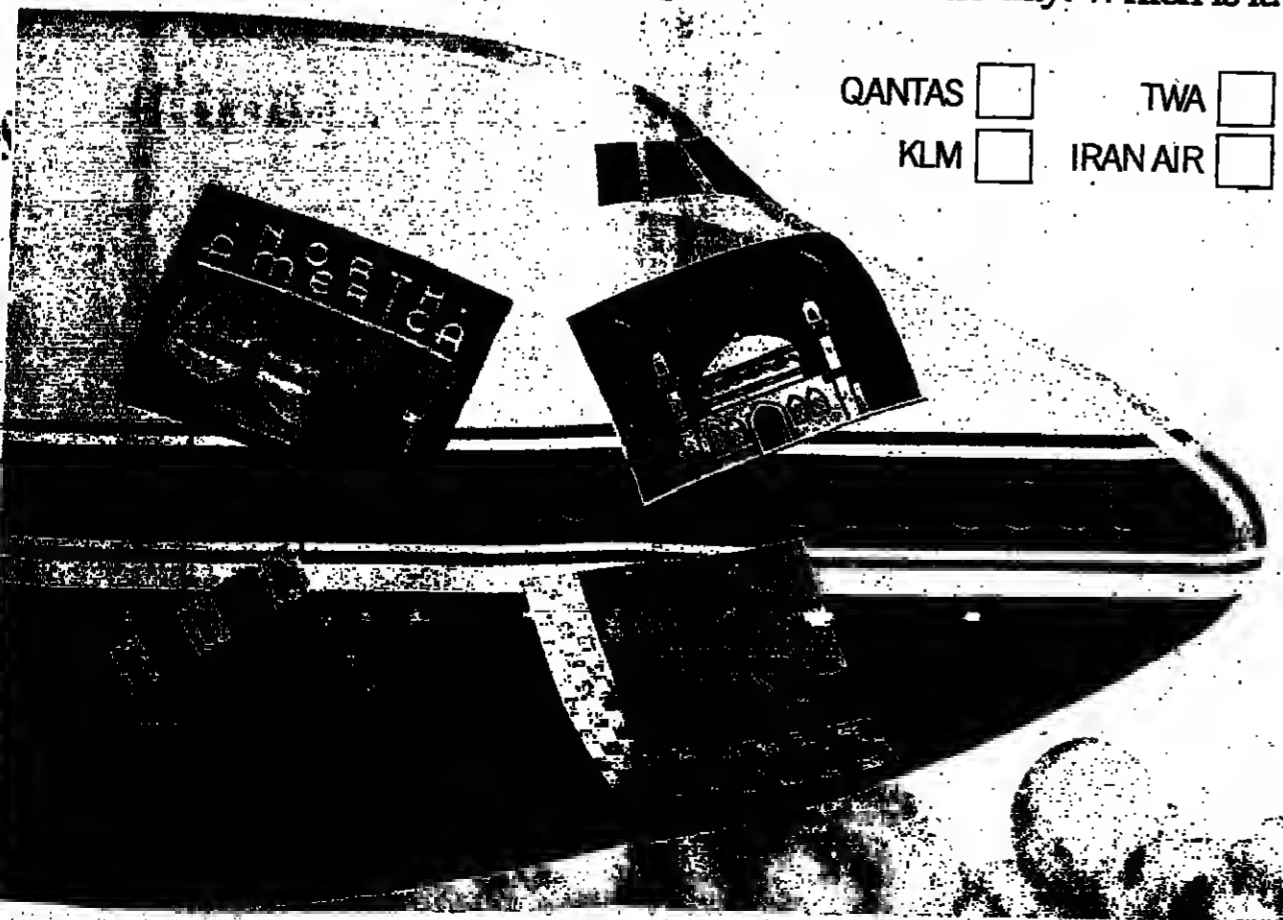
Only one of these airlines flies to London, New York, Moscow, Peking and Tokyo. Which is it?



Only one of these airlines flies the new 747SP, one of the most comfortable planes in the sky, on regular schedule between London and New York. Which one?



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LABOUR NEWS

Govan shipyard workers accept 10% pay rise

BY OUR GLASGOW CORRESPONDENT

GOVAN SHIPBUILDERS work force of 5,800 voted by a large majority yesterday to accept a 10 per cent pay rise, the first major U.K. yard to make a deal within the Government's guidelines.

Sugar refinery unions to study pay offer

BY OUR LABOUR STAFF

Workers at a Bury St. Edmunds beer sugar processing factory are due to meet at the end of next week to discuss BSC's pay offer.

Fox and Goose siege extended

BY PAULINE CLARK

PUB MANAGERS in the National Association of Licensed House Managers in the Midlands are to delay for at least a fortnight plans to supply beer to the long-besieged Fox and Goose public house in Birmingham.

Darlington journalists reject ACAS plan

JOURNALISTS employed by North of England Newspapers have rejected recommendations put forward last weekend by a mediator called in to try to settle the four-month strike by National Union of Journalists members.

The journalists, whose dispute over demands for a closed shop has halted production of papers at Darlington, voted 82 for rejection yesterday with two votes for acceptance and two abstentions.

Kettering strike editor resigns from union

MR. RONALD HUNT, 46, the editor who brought out his paper single-handed during a six-month dispute by editorial staff resigned from the National Union of Journalists yesterday.

Bank union in clash with staff groups

BY OUR LABOUR STAFF

THE BITTER in-fighting between the National Union of Bank Employees and the bank staff associations broke out again when NUBE walked out of yesterday's Banking Staff Council meeting and said that it was taking legal advice about the actions of the staff associations and the banks.

Windscale attendants threaten new stoppage

BY IAN BREACH IN WHITEHAVEN

CHANGING-ROOM attendants at the Windscale atomic plant whose action in the spring led to a seven-week lockout have given three weeks' notice of their intention to strike again.

Picket crossing by RAF jeopardises peace talks

BY DAVID CHURCHILL, LABOUR STAFF

THE RAF's decision to cross union picket lines early yesterday morning, to deliver essential fuel supplies to West Drayton air control centre, may have jeopardised peace talks held last night in an attempt to end the 43-day strike by air traffic control assistants.

No serious losses for airlines

BY DAVID CHURCHILL AND IAN HARGREAVES

THE 43-DAY-OLD strike by 880 air traffic control assistants at West Drayton and other control centres throughout the U.K. had threatened to become virtually forgotten. But yesterday's controversial decision by the RAF to send in fuel tankers across union picket lines has returned the dispute to national prominence.

ASTMS may sue State over guidelines

THE 400,000 MEMBER white-collar union, the Association of Scientific, Technical and Managerial Staffs, is considering legal action against the Government if it tries to stop wage claims going through.

Operators' row hits telegrams

THE POST OFFICE has suspended the international letter telegram service in London and the South-East, because of industrial action by some overseas telegraph operators in London.

Mercury House pay award

By Our Labour Staff JOURNALISTS at the South London-based Mercury House publishing group have been awarded increases of £250 back-dated to May this year under Schedule 11 of the Employment Protection Act.

ICL engineers in strike vote

ENGINEERS AT International Computers have decided by 878 votes to 273 to take industrial action from next Friday if their grievances about a pay grading scheme are not resolved with their union, the Association of Scientific, Technical and Managerial Staffs, next week.

Metal Box men going back

A MASS MEETING of 80 electricians and engineers at the Metal Box factory, Aintree, Merseyside, decided yesterday to return to work on Monday. They have been on unofficial strike for a fortnight over a pay claim.



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Fed at the firing range

The story of how the Federal Reserve was persuaded to target for the growth in the U.S. money supply and why Milton Friedman is still unhappy with the results.

Italy's unseasonal strength

Italy should hold on to its new-found economic strength through the autumn and winter, so this is the time to bet on it with some fundamental reforms. Mario Deaglio suggests.

Surveys

Full surveys both of the United States and Germany—the pillars of the Western world—are included in this month's issue.

THE BANKER

Can be ordered through bookstalls price £1.00 or direct from Bracken House, Cannon Street, EC4A 4BY. Price £1.30. U.K. subscription rate £14.40.

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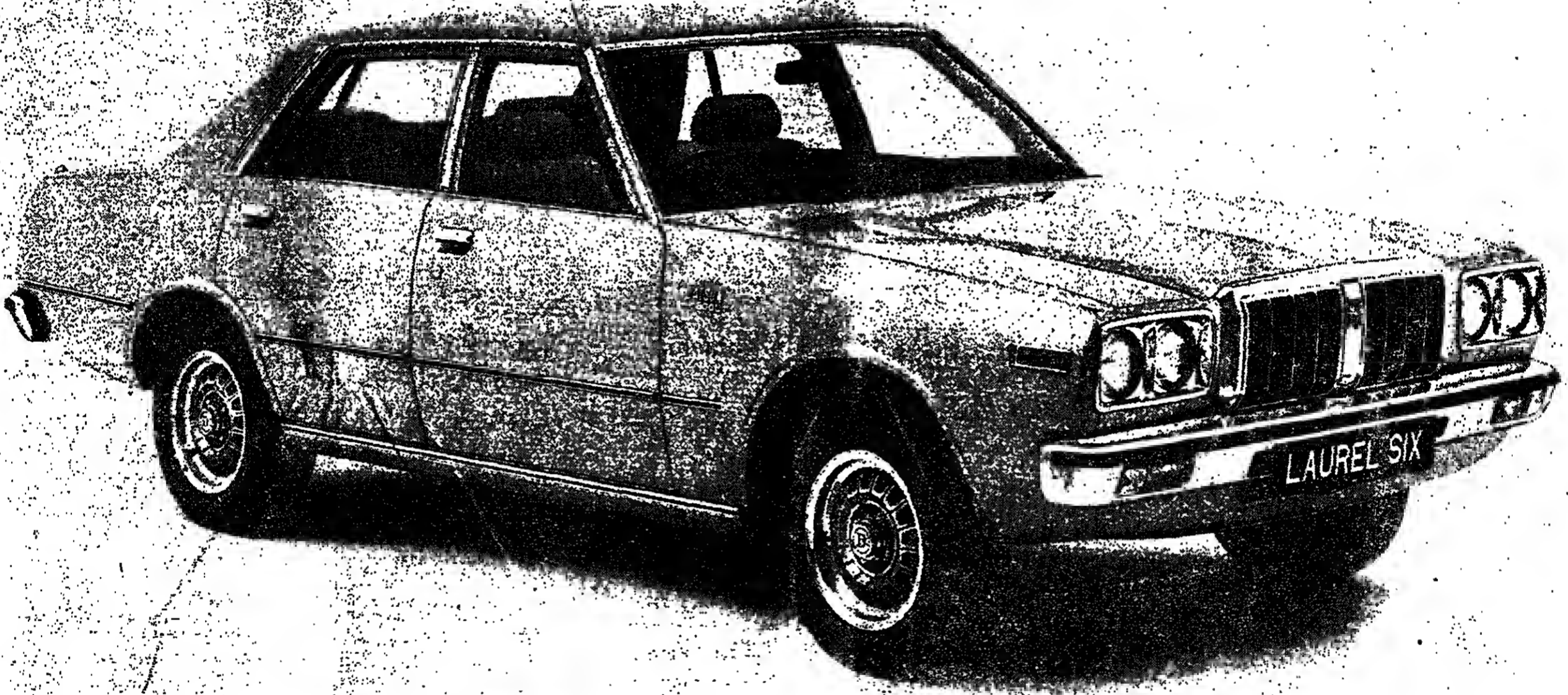
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 Or the luxury of the Peugeot 604 appeals to you;
 If the safe design of the Volvo 244 reassures you,
 Or the styling of the Audi 100 attracts you;
 If the smooth performance of the BMW 520 excites you,
 ...and you want an executive saloon with an extremely
 high level of equipment, Datsun presents...



The New Laurel Six!

Because the New Laurel Six gives you meticulous Datsun engineering, with the luxury of "soft-touch" cloth upholstery and thick carpets; the very latest safety techniques and features for your protection; crisp up to the minute styling; the performance of a smooth and powerful 2-litre, 6 cylinder engine; and a full complement of high luxury equipment from fibre optic head and tail lamp monitors to a quartz digital clock!

Datsun engineers are precise people. What they design on paper they reproduce exactly in the factory, not accepting any compromise for the sake of mass-production.

And with the New Laurel Six they set out to offer the best executive car qualities in one impressive 2 litre luxury saloon. Now you can see how well they have succeeded.

High quality engineering is immediately apparent when you see the superb finish of the New Laurel Six and hear the quiet "clunk" as the doors close.

The luxurious interior is spacious and supremely comfortable. Deeply upholstered seats are scientifically designed to keep you in comfort, and the appointments are worthy of a car many times the price. There are wall-to-wall deep pile carpets, thickly padded head restraints for the front passengers and corner head rests for those in the rear seat; a push-button radio and auto-reverse stereo cassette

player to entertain you while you travel; a highly accurate quartz digital clock to keep you on time for business appointments; an economy indicator to help you drive at optimum engine efficiency; tilt-adjustable steering for your greater comfort; an array of warning lights, including one that will tell you if a passenger has not closed a door properly; a vanity mirror in the illuminated glove box; a special compartment for your favourite cassettes; superb alloy road wheels; and a host of other special features which your Datsun Dealer will show you.

The 2-litre overhead camshaft engine gives the New Laurel Six a powerful advantage over most of its competitors because it has the smoothness of 6 cylinders instead of the more conventional 4 cylinder unit.

The performance is as impressive as the rest of the car with a maximum of over 100 m.p.h. and economy in everyday driving of around 26/27 miles to each gallon of low-grade petrol.

Yet the New Laurel Six will not cost you anything like the £6695 of the Peugeot 604, or even £5729 of the BMW.

The New Laurel Six is priced at just £4095, which represents remarkable value for money for such an impressive luxury car.

The New Laurel Six executive saloon is on display at your Datsun dealer now. We think you'll find more reasons to want it than any other car in its class.

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The Property Market

BY JOHN BRENNAN

No takers for cheap D-marks

Development finance in Germany is cheaper than at any time in the past 15 years. And yet property development in the Federal Republic has ground to a halt. Jones Lang Wootton, who publish a detailed review of the German market to-day explain this reluctance to take up cheap finance as a symptom of the country's ailing pace haul out of recession.

Severely per cent mortgage finance is readily available for up to 30 years with interest fixed at 7.5 per cent for half that term. But there are few takers. Commercial and industrial confidence in Germany was so shaken by the 1974-75 slump that letting demand is still weak.

In a country where residential owner occupation is far less common than in Britain, there is a long-established tradition of commercial and industrial property owner occupation. And so, with an already tight investment market, and without development activity to generate a supply of modern tenanted space, institutional investors have been bidding down purchasing yields for prime space throughout Germany. J.L.W. market worth considering—

between 5.5 and 6.5 per cent for residential property, 5.5 to 6.25 for offices and shops and between 6 and 8.25 per cent. for the best industrial space.

Letting demand for office space has not only been weakened by over-supply in most commercial centres but also by a reluctance on the part of space users to take up higher quality city centre accommodation and a continued unwillingness to pay for air conditioning space. As the rents table indicates, new buildings are still letting for around 20 per cent. less than peak rents in 1971-72.

Shop rents are firmer, with prime units in Düsseldorf, Munich and Hamburg letting for up to DM180 per sq. m. month. Industrials are proving difficult to let, although J.L.W. report an improvement in the Düsseldorf and Cologne markets in recent months. Rents for new space range around the DM5 to DM36.5 level.

The stagnant economy may give little immediate impetus for development. But J.L.W. remain convinced that there will be scope for new building as economic recovery gathers pace. British developers taking an interest in the market—and there are a hardy few who view Germany as the one possible continental market worth considering—are

Re-rating Scotland

All industrial, commercial and residential property in Scotland is due to be revalued for rating purposes by April 1, 1978. The possible impact of re-rating on accommodation overheads, and consequently upon the outlook for rental growth, is considered by Richard Ellis in a report on the Scottish property market.

Scottish law provides for five yearly rating revaluations. But local government reorganisation delayed the 1976 revision for two years. Revaluation will shift the rates burden from sector to sector within the market according to the relative increase in rental values since 1971. And after seven years' grace Ellis expects offices and shops to bear the brunt of rate increases, resulting in higher overheads that the agents believe will act as an, at least temporary, curb on rent growth.

Despite the rate shadow the agents take a cautiously optimistic view of Scotland's

property market. Reduced local spending power has been selectively counter-balanced by the influx of overseas visitors to Scotland this year, and Ellis reports prime shop rents driven to £30 a square foot in Glasgow's Argyle Street and as high as £40 a square foot in Princes Street, Edinburgh.

There is still a fair level of demand for industrial space in the region, demand focused in the central manufacturing belt around Glasgow, Sterling and Edinburgh. Institutional investment interest has encouraged industrial development around Edinburgh and there is now £1,300 square feet of warehouse or industrial space available near the city with another 377,000 square feet due to be completed within six months.

By comparison with Edinburgh's mini-building boom there is only 115,000 square feet of modern industrial space available in Greater Glasgow, another 100,000 square feet of old-fashioned units achieve rents of £1.45 a square foot near the city with another 377,000 square feet of older single-storey space. Aberdeen remains the oil boom town with industrial rents over £2 a square foot and little or no space available except on peripheral estates.

Demand for industrial space in Aberdeen is not matched by pressure for offices. But a similar question mark over demand in Edinburgh has not deterred developers from building or refurbishing 400,000 square feet of speculative space with another 257,000 square feet part way through the planning stage at a time when there is already 220,000 square feet of offices standing empty.

Public sector spending cuts raise doubts about the future level of demand for offices in Glasgow as well. Central or local government and nationalised industries have taken 50 per cent. of the net 2m. square feet of demand balance is generally in equilibrium, and he doubts if in the short run rents will rise

In Brief...

Mr. Nigel Brookes, chairman of Trafalgar House, turns out to be a devotee of cyclical history. Speaking on the future of property development to a Royal Institution of Chartered Surveyors meeting on Tuesday, Mr. Brookes identified construction cycles in London from the building boom that followed the Great Fire in 1666, through surges of activity in the 18th and 19th century, up to a minor boom in the 1930s and the monster boom of the 1960s. In the 1960s building values doubled, but commercial values increased by a factor of five or six. Now, after doubled building costs in the past few years and a fall of a third in commercial values, Mr. Brookes expects the market to move into a "tranquil period."

Although he expects the values of completed buildings to continue rising, Mr. Brookes comments that "the supply and demand balance is generally in equilibrium, and he doubts if in the short run rents will rise

Further evidence of the gradual improvement in letting demand in Brussels comes to-day with news that Healy and Baker have let the 48,000 sq. ft. Constantin building at 13-14, Rue des Arts for rents of between 3.Frs2,000 and 3.Frs2,600 a sq. metre, an average of between 3.20 and 3.4.10 a sq. ft.

Around a fifth of Brussels' 4m. sq. metres of offices still stand empty. But selective letting demand has been focused on the centre around the city's main shopping street, the Rue de Neuve, spreading towards the Avenue des Arts with the occasional international organisation's move into the Cinquantenaire, towards the EEC buildings. Little activity has been recorded so far in the Avenue du Regent, the Boulevard Bischofsheim or the Quartier Nord around the Gare du Nord, where MEPC has its Manhattan Centre. The availability of cheaper, secondary location space still acts as a depressant upon rents despite recent reports from Richard Ellis suggesting that as much as 1.45m. sq. metres has been taken up in the city between January and July this year.



along the road taken by the now nationally digestible Capital Counties. Times will tell whether British Land's financing package gives it the status of a public company. Shareholders of Estates end General Investments will be pleased to learn that the Victoria Hotel in Nottingham will not cost £400,000 this year. The late 1976 Lazard comment on the hotel auction had said £1m. the interest charges had been clipped from the sale. As it is, the hotel cost will have been about £500,000 although Lazard's group's nominal loss over three years.

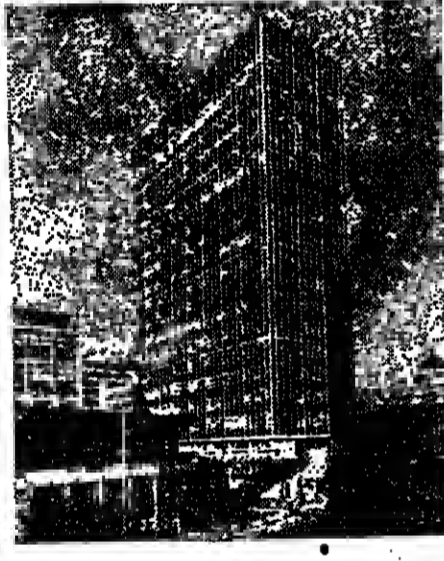
Name of City	Rent per sq. m. per month
Remberg	DM18-DM25
Bremen	DM12-DM15
Düsseldorf	DM18-DM25
Cologne	DM15-DM20
Frankfurt	DM15-DM20
Stuttgart	DM15-DM20
Munich	DM15-DM20

City Centre	Decentralised
DM18-DM25	DM8-DM12
DM12-DM15	DM5-DM8
DM15-DM18	DM4-DM7
DM12-DM15	DM3-DM6
DM15-DM18	DM2-DM5
DM12-DM15	DM1.5-DM4
DM15-DM18	DM1-DM3
DM12-DM15	DM0.8-DM2.5
DM15-DM18	DM0.5-DM1.5
DM12-DM15	DM0.4-DM1

Source: J.L.W., London, Scotland

INDUSTRIAL AND BUSINESS PROPERTY

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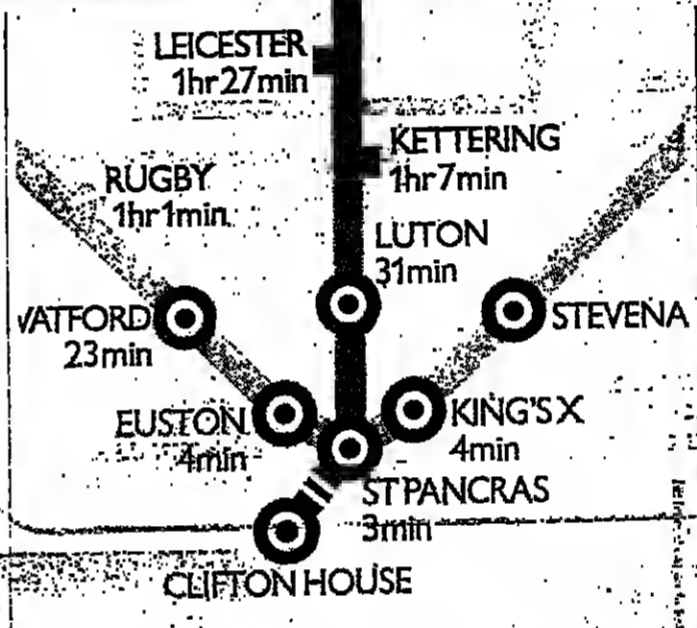
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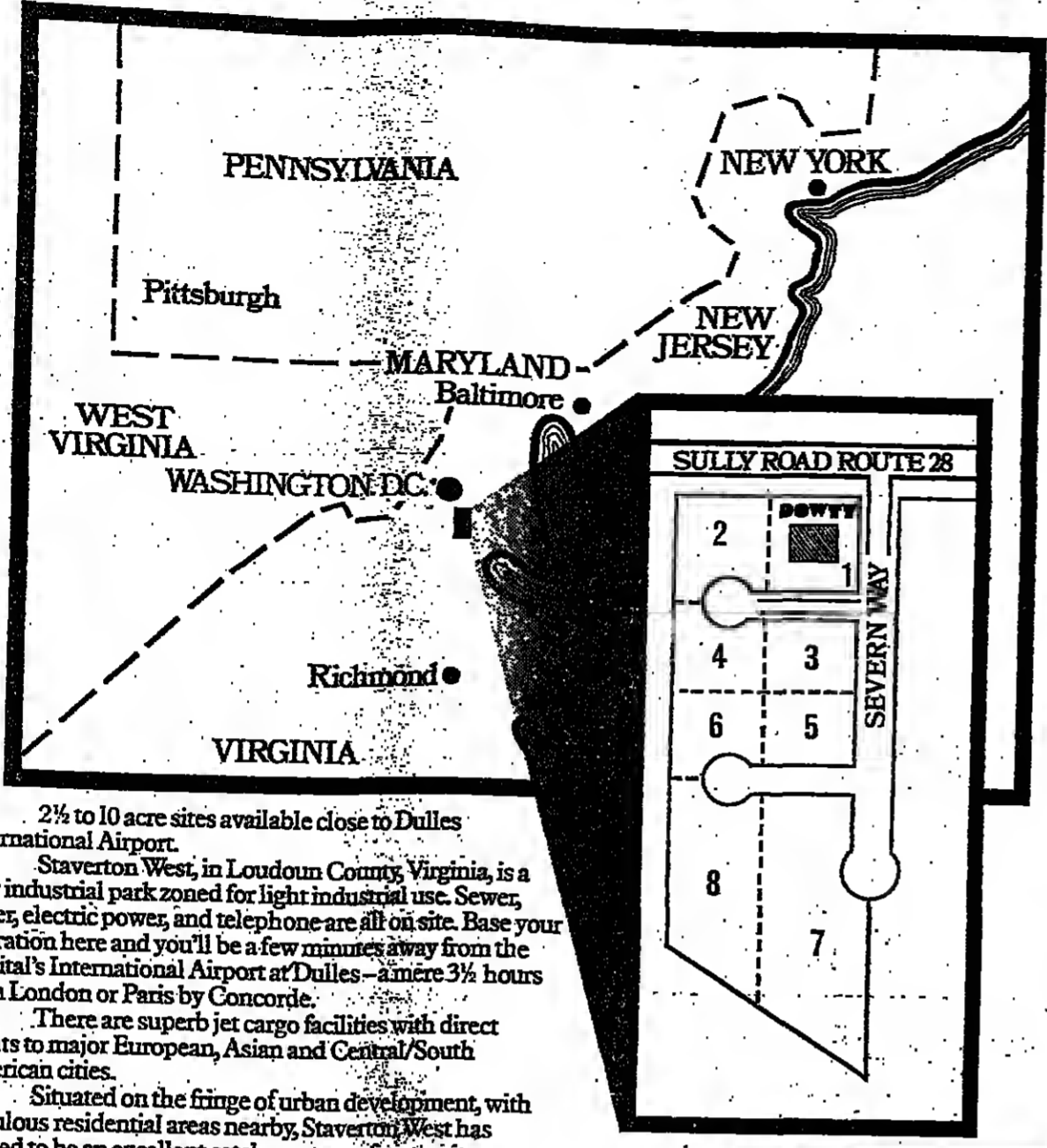
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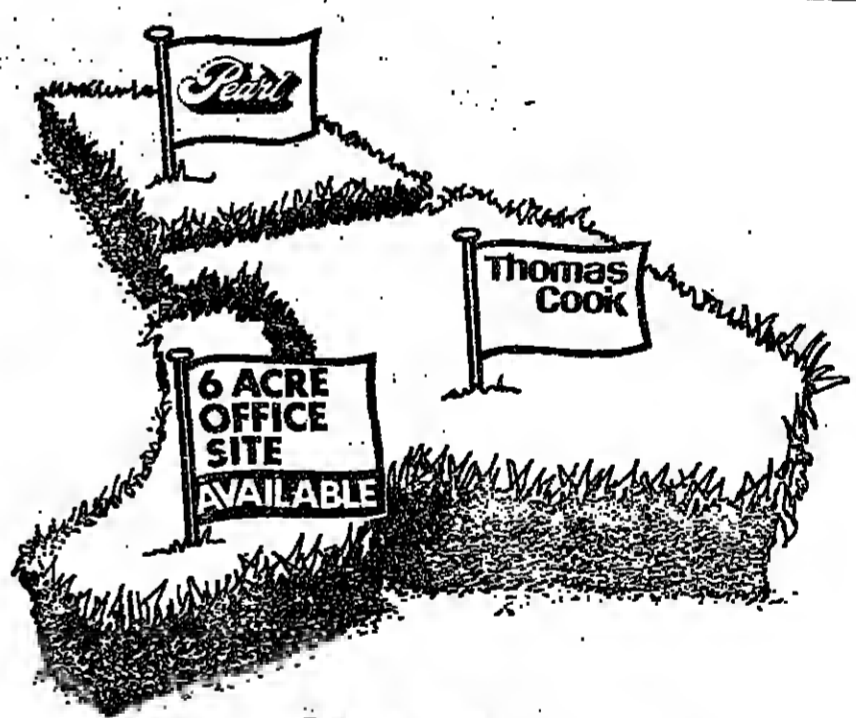
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APPOINTMENTS

New Thom. Locker chairman

Mr. E. J. Pichford, previously deputy chairman, has been appointed chairman of THOMAS LOCKER (HOLDINGS) following the death of Mr. J. R. Locker.

Electricity Council head is ex-MP

By John Lloyd THE FIRST CHAIRMAN of the newly-formed Electricity Council is to be Mr. Michael Barnes, who was Labour MP for Brentford from 1966 to 1974.

SALEROOM BY PAMELA JUDGE

Diamond bracelet makes £255,681

A DIAMOND bracelet from the estate of Edith Kane Baker fetched a total of £255,681 at Sotheby's sale in New York on Wednesday afternoon.

RAC recovers

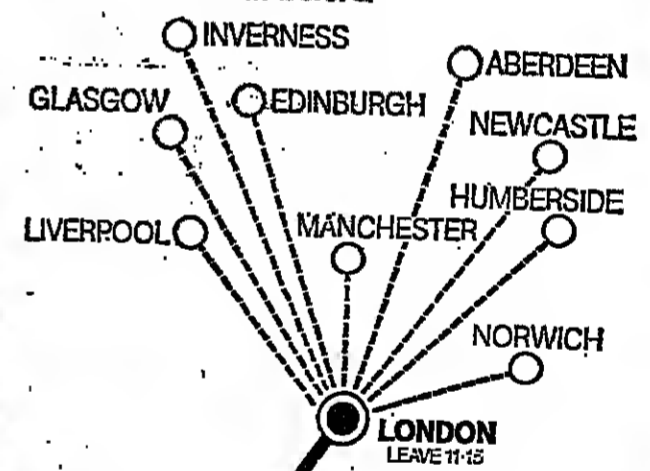
MORE THAN 44m. miles—equal to 180 times round the world—have been covered this year by the RAC's recovery service.

Only on National: Wide-cabin direct flight Heathrow to Houston.

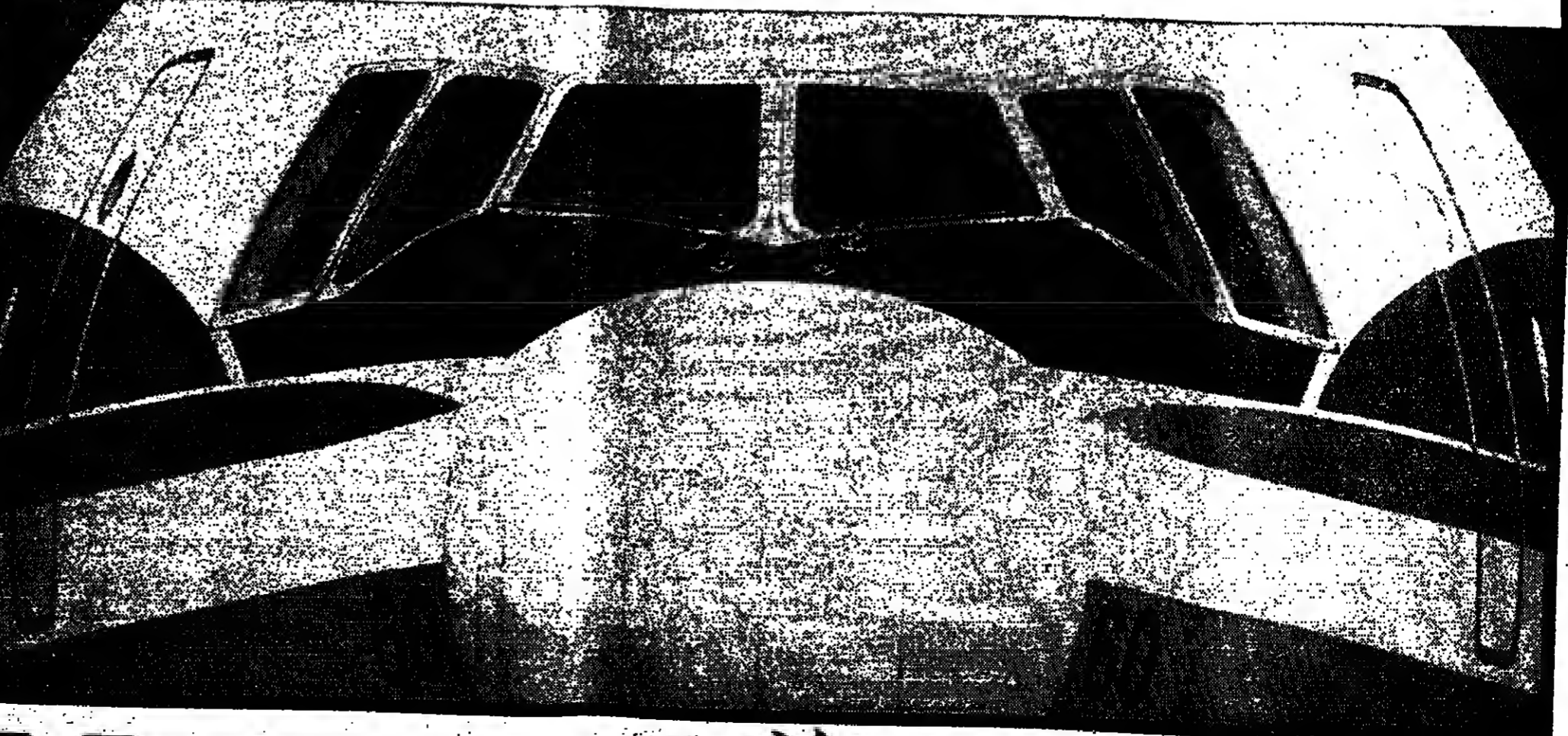
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Table with 3 columns: Category, per line, single column rate. Includes Industrial and Business Premises, Businesses for Sale/Wanted, Residential Property, etc.

For further details write to: Classified Advertisement Manager, Financial Times, 10, Cannon Street, EC4A 4BY.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RESEARCH

Back to the propeller

SEEKING means of cutting the fuel consumption of aircraft, the National Aeronautics and Space Administration's Lewis Research Centre in Cleveland, Ohio, is now looking into the design of propellers.

A number of small diameter, solid propellers is being tested in wind tunnels to determine operating characteristics at flight speeds up to 530 miles an hour and cruising altitudes above 30,000 feet.

Estimates have been made that at this speed and altitude an advanced turboprop engine with a propeller of the type now being tested could offer a 20 to 40 per cent fuel saving on present turbofan engines.

Advances in composite materials technology have made it possible to begin development of the strong, thin and short propeller blades necessary for efficiency at high speeds, say the researchers.

Towards better seals

PARTLY FUNDED by the Department of Industry, an investigation is in progress at BHRA Fluid Engineering into the working environment surrounding rotary seals used in process plant handling toxic liquids and gases.

The study is concentrating on the vapour escape aspects of sealing. One of the problems is that the escaping vapour is often invisible, and workers nearby remain unaware of the danger until it is too late.

Work will cover measurement of the quantities of vapour, and

discovering the nature of the leakage. It is expected that most of the work will be carried out in industry, examining rotary mechanical seals on site, and BHRA would appreciate invitations to check the levels of vapour emission from seals, from as wide a range of process plant operators as possible.

It is hoped the work will define the problem, check the acceptability of present seal designs, and possibly lead to recommendations for design changes.

More from BHRA, Cranfield, Bedford, MK43 0AJ (0234 750432).

AGRICULTURE

Top-soil separator

STONES, GRASS sods, and other waste material can be separated from top soil with a sifting device developed by Cranford Engineering.

Available in static or mobile form, and powered by an electric motor or petrol engine, the unit has a 6 ft by 3 ft bed containing rows of contra-rotating coil Court, December 5 to 9. The springs (that is, neighbouring springs are rotating in opposite directions).

The bed is inclined, and soil is deposited on it from a chute from top soil which can be fed by shovel, conveyor, etc. The rotating springs allow the top soil to fall through while passing the waste material down to the end of the bed.

The unit will be on display at the Royal Smithfield Show, Earls Court, December 5 to 9. The maker is at Mere Plant, Knutsford, Cheshire, WA16 0SY (0565 2551).

WELDING

Line for new Mini will be monitored

PROBABLY THE largest contract ever placed in Britain for C Frame welding presses. Each specialist welding equipment will be designed with quickly interchangeable components and worth £1.3m. has gone to V.S. Engineering from British Leyland to supply welding machines to Ford and Chrysler and known as the Mini line.

V.S. in taking this contract, it consolidates the company's lead in the U.K. as supplier of specialist welders in car and domestic appliance industries.

All the doors and the front wings on the latest Cortina from Ford are made on V.S. machines as are the floor and the seats for the Vauxhall Chevette.

Very recently, the company won a bid to supply a large part of the equipment that will be required for the production of the Chrysler car—the small Sunbeam.

Machines ordered for British Leyland are further developed by V.S. Engineering, Burr Street, High Town, Luton, Beds. Luton

ments of equipment supplied to 3174.

METALWORKING

Hydraulic punching

EIGHT METRES long and with 22 punching units, a hydraulic punching line has been developed by a Dutch company. The machine is for simultaneous operations on steel C-profiles, 2 to 3 mm thick.

Aggregate punching capacity of the line is 200 tons.

The punching units are arranged so that a variety of profiles can be handled in any order. Either circular or elongated holes can be punched in both the horizontal and vertical plane, and corners can be simultaneously punched from the profiles.

For small, centre-to-centre distances between holes, a number of the units are designed

to punch two or three holes at the same time. Each unit has an oil pressure valve, so that the punching pattern of the line can be changed rapidly, for example by stopping several units. Main advantage is claimed to be elimination of the need for a heavy press.

The line described here is used for punching profiles used in the production of greenhouses. Similar machines are in use on steel rods 6 metres long, on steel sheets 3,000 x 1,500 mm, and on aluminium profiles 8 metres long.

The maker is Wepo Nederland BV, Dommelstraat 23, Hertogenbosch, Holland.



Assembly of one of the welders for the Mini line.

PROCESSING

Cheaper grit recovery

PAINTING AND coating contractors carrying out shotblasting inside storage tanks, box graders, and similar fabrications have a problem when recovering the spent abrasive.

The vacuum, equal to 11 inches of mercury, is sufficient to remove the residual dust and grit from the shotblasted area without creating turbulence. A range of nozzles is available for access to restricted areas. Details from P. and J. Gehler, 241 West Wycombe Road, High Wycombe, Bucks. (0494 444212).

PERIPHERALS

Fixed head discs

CONTINUING its policy to produce more and more of the equipment and bases it requires in house, Data General has unveiled a high performance fixed head magnetic disc unit.

Winchester technology with an average access time to data of just over 10 milliseconds.

Data can be moved on to and off the disc at 910,000 bytes per second and the units are available in one and two Megabyte models.

Maximum subsystem capacity is four drives and it is intended to work with the company's Eclipse and Nova machines. The magnetic read-write heads are designed with low mass and loading and aerodynamically

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STOCK CONTROL

Stock control decision

LARGEST order taken in Europe so far for the stock control hardware information storage terminals announced in May by MSI.

Data International has been placed by a Spanish group and for 500 of these calculator-like units.

Co-operative, Farmaceutica Espanol, a very large wholesale distributor, has placed the contract which is worth over £1m.

Linked to an IBM System 7 computer in the COFARES Madrid headquarters, the terminals will be used by the more than 200 retail pharmacists who together own the giant drug distributor. Delivery of the first units will take place in January, 1978.

HANDLING

Cranes for box vans

AIMED AT improving the speed, economics and efficiency of materials handling during van haulage operations is the Tild crane of cranes introduced by the truck and plant division of Recinald Tilley, Northgate, Aldridge, West Midlands (0922 54031).

Specially modified versions of the AC truck loaders made by AIM Engineers, of Kelghley, the cranes are available with capacities of 1100, 1600 and 2500 kg. The crane which is electrically operated and the job is hydraulically extendable—jib angle is set by a fixed tie rod to prevent damage to vehicle roofs.

To prevent damage to vehicle sides, the winch incorporates a sensing device which automatically stops all operations should the jib end touch any vertical surface.

By agreement between Financial Times and the publisher, the information from The Technical Page is available for use by Corporation's External Services Department.



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Address of Company _____

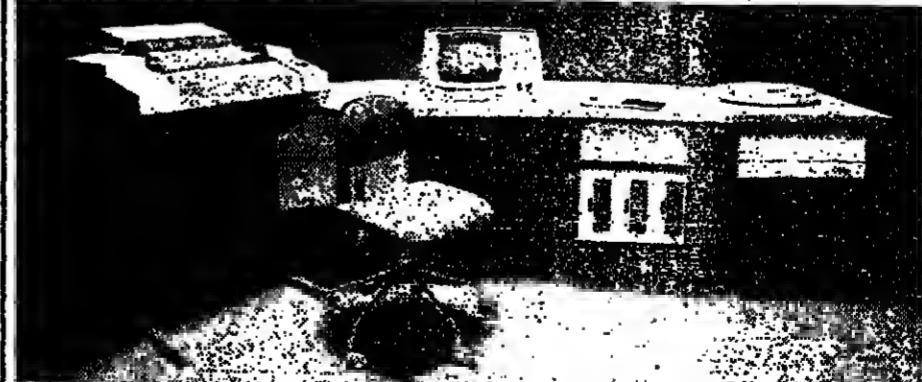
Area of Interest _____



Wang

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Wang Laboratories, Inc. was founded by Dr. An Wang in 1951 in Boston, USA. Since those early days when its products included specialized data the large computer and mechanical calculator. In 1969 Wang was the first to use magnetic tape cassettes and also first to offer plug in programs.



Wang's range of small computer systems have been steadily evolved. Every item developed by Wang in the USA.

is much larger and more extensive peripheral equipment to satisfy any requirement.

Wang computers can day-to-day work faster, efficiently and more reliably. They are easy to use, and sands of businesses already rely on them in general management, finance, forecasting, scientific research, and numerous other applications.

handling equipment, the company has steadily expanded. Today Wang is a world leader in small computer systems.

Find a need and fill it: Wang's philosophy

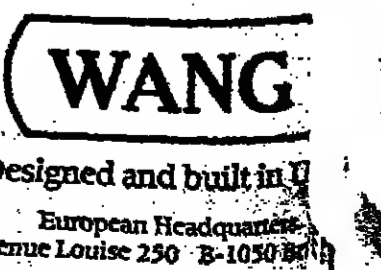
In the early sixties Wang pioneered the electronic calculator to bridge the gap between

It was natural that Wang should expand its activities into more powerful calculators, into small computers.

Wang: pioneering the advance of technology

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Wang Electronics Ltd. Argyle House, Joel Street, Northwood Hills, Middx. HA6 1NS Tel. 09274/28 211

J.P. Collins

The Management Page

EDITED BY CHRISTOPHER LORENZ

Why a paper success turned sour

"One afternoon in 1963, out of the blue, the chairman of IPC, Cecil King, announced to an informal meeting of directors: 'I believe that Reed will be bankrupt by 1970 and I suggest that Don goes over there to run it. Within three months I had realised that what he had said was much nearer the mark than we had all imagined.'—Don Ryder, now Lord Ryder, former chairman of Reed International.



"Six weeks before I took over as chairman of Reed the pulp and paper market collapsed. I found we had a major cash problem whose cause was on the one hand an ambitious growth programme and on the other the collapse of the market that was supposed to finance it."—Alex Jarratt, chairman of Reed International.

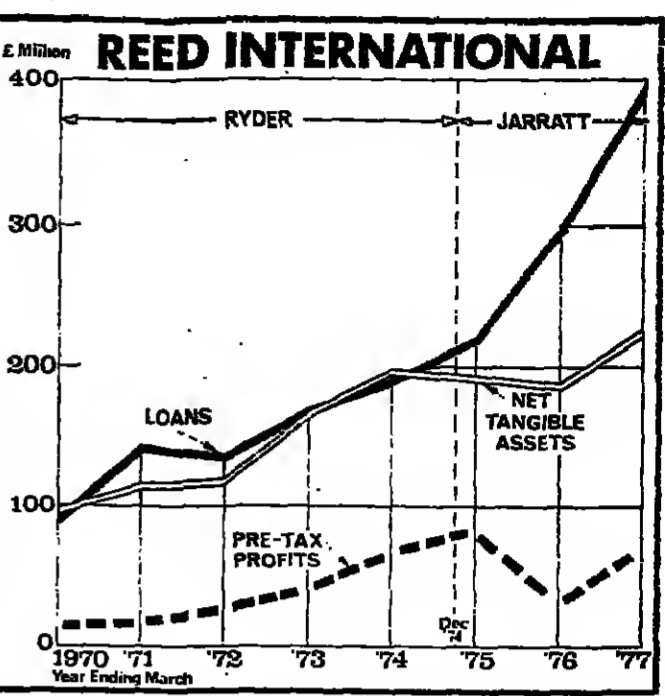
Nicholas Colchester tells how Reed International expanded out of a troubled market only to face heavy debt and the need for retrenchment

A BIG swing of the pendulum between these two rather similar statements. From the moment described in the first Don Ryder was to lead Reed, originally a British paper company, into a world of takeovers, global diversification and 20-year plans that left it from the second moment in December 1974, Alex Jarratt was constrained to do the "terribly messy" opposite—to concentrate Reed's strategy, to restore control to London, to get rid of peripheral businesses and, quite possibly, interests that once seemed basic to Reed's existence.

no experience of selling at a retail level and was thus ill-equipped to sort out the wallpaper company. To-day Ryder is scathing about what he found at "the combine," as WPM was called. "All the directors sat round the table not telling each other what they were doing. Once a year the auditors would come and address them and say 'gentlemen you have made a profit' or 'gentlemen you have made a loss.' They did not know which till that moment."

David Cormie, thinks that it was also a turning point of a different sort. "I believe," he says, "that Don Ryder had a very meticulous control system but that from the acquisition of IPC onwards it didn't work any more. It atrophied because he had taken Reed out of League A and into League B."

left in December 1974 to become the government's industrial adviser, and to what extent Alex Jarratt too, pinned false hopes on Canada before getting to grips with the realities over there. The financial burden in Canada was compounded of long-overdue capital investment to renovate Reed's pulp and paper making capacity, the increasing need for investment in anti-pollution equipment, and a programme of acquisitions designed to make Reed one of the largest companies in the business of decorative products in North America. All this was master-minded locally by Mr. Bob Billingsley, who had been hired by Ryder to run Reed in Canada in 1972, but who has now left the organisation.



Most of the big spending decisions were taken in and around the golden year to March 1975 when Reed Paper of Canada made \$38m. profit on \$300m. of turnover. This was a period in which Lord Ryder's thoughts were moving out on the national plane. It took time, after his departure, for Alex Jarratt to pick up the strings of an empire that had been run in a very personal way, and he gave the go-ahead for several large acquisitions in Holland, South Africa and North America that have contributed to Reed's debt today.

inadequate demand. In 1975 already—but Jarratt concedes Jarratt gave the final go-ahead that a division of Reed's involvement in decorative products and in pulp and to distribute decorative paper, it is in the latter, in the capital intensive business the greatly expanded decorative products business produced Reed's power in the world market a large loss in 1976-77. This loss is so much less significant than the British paper-making tradition and Don Ryder's personality made it seem. New management has now been installed there, David Cormie has direct responsibility and David Cormie. "We have for the Canadian operation. But spent this year working it out, further retrenchment is still and we know it will take time. necessary to change Reed from now the two years out from now the what Jarratt calls an "under shape, the activities, and even investing and over-acquiring the management of this company." Peripheral interests many will look very different for Reed here as strikes and will be sold—some have gone from the way they are now."

Reputation

So far, so good. Don Ryder had strengthened Reed in profitable areas of the paper business and had broadened its supply base. By now the reputation of Don Ryder as the hard driving manager was getting around. It led to the first move over which a question mark bangs to-day. The investment institutions approached Ryder saying that they were worried about Wallpaper Manufacturers (WPM), a company which, until investigation by the Monopolies Commission in 1964, had been the dominant force in the wallpaper business.

The second deal was a proposal to merge the U.K. pulp and paper interests of Reed and Bowater, a move which Ryder feels to this day would have been the right one in the face of the continuing Scandinavian challenge. However, Don Ryder and the then Bowater chairman, Mr. Martin Ritchie, whose relationship is said to have been cool at the best of times, could not see eye to eye on the terms. So, with the Monopolies Commission planning an investigation, the plan was dropped.

Diversification

The early 1970s brought continuing diversification at home. In late 1971 Reed bought Twyfords, the makers of bathroom equipment, and with this prestigious addition turned its building product interests into one of the group's main divisions. But Don Ryder's continuing aim was to have 60 per cent of Reed's business overseas, and as the business climate in Britain deteriorated this plan grew in importance.

- 1960 Reed buys Anglo-Canadian Pulp and Paper Mills from the Daily Mirror.
1963 Cecil King becomes chairman and Don Ryder managing director. Reed buys Spicers, the paper merchants. The Prince George Pulp and Paper mill is planned.
1964 Reed buys Field Sons and Co. carton manufacturers.
1965 Reed buys first Wall Paper Manufacturers and then Polycell Holdings.
1966 Don Ryder becomes chairman, after Cecil King is ousted from IPC.
1967 Reed takes over International Publishing Corporation.
1971 The purchase of Twyfords makes Reed a force in bathroom and building products.
1974 Reed buys Koninklijke Sphinx, the Dutch ceramic and sanitaryware manufacturer. In Canada it starts work on the Mississauga linerboard mill and plans big capital spending on the Dryden Mill. Lord Ryder goes to the National Enterprise Board and Alex Jarratt succeeds as chairman.
1975 The acquisition of Dvoskin Inc's Wall coverings division makes Reed the biggest distributor of wall coverings in North America. Reed also buys a 52 per cent stake in Namapak of South Africa, and in Britain buys Walker Crossweller.
1976 Reed buys the outstanding 50 per cent of J. & J. Mayhank and De Hoop.

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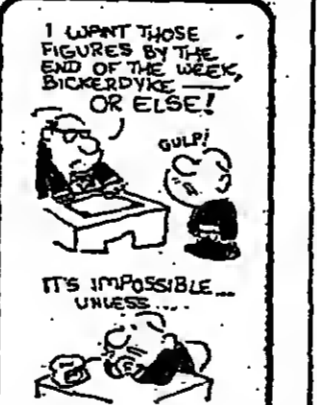
If you own fixed assets, such as a truck, it will be recorded on your balance sheet as an asset and the financing for the truck will be shown as a debt. A truck hired on a Ryder full-service lease doesn't have to be capitalised. It is shown as either an asset or a debt. Consequently, this will affect your financial ratios. With fewer assets on your balance sheet your return on assets, as well as your asset turnover, will be higher. With fewer liabilities your debt-to-equity ratio will be lower. You won't be showing interest payments, and they'll be part of the leasing charge. (Don't worry about losing a corporation tax deduction. Your entire lease costs are deductible.) There are other advantages of a Ryder service lease—like better truck maintenance, lower insurance costs, vehicle substitution, etc. And when you add the service benefits of a full-service lease to the financial advantages, you get a pretty overwhelming argument in favour of posting this coupon right away and examining your options with Ryder. Or call 01-988 7391.



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Financial Times Friday October 14 1977

Debenhams begins well with £0.56m. advance

Debenhams end super-operators Debenhams taxable profit from £2.4m. m. in the 28 weeks to 13. on turnover 238.4m. £202.8m.

BOARD MEETINGS

Table listing board meetings for various companies including Anglo-Scottish Investment Trust, City and International Trust, and London Ship Property Trust.

Photo-Me up to peak £2m.

Mr. Gold has waived payment on his 1,067,168 shares. Last year's total payment was £900p.

PRE-TAX PROFIT of photographic vending machine group Photo-Me International leapt from £1.7m to a record £2.02m in the April 30 year with turnover up £2.45m to £16.2m.

Christie's optimistic after halfway rise

REFLECTING A higher level of activity throughout the world, auctioneers Christie's International boosted taxable profit £16,000 to £1,917,000 in the June 30, 1977 half-year.

Directors say Centre Hotels (Cranston), acquired earlier this year, has announced that results for the year to date show a substantial improvement over the previous year and expect profit before tax to be appreciably higher.

Aberthaw expands halfway

ON TURNOVER marginally ahead from £7.61m. to £8.17m., profits of Aberthaw and Bristol Channel Portland Cement Company expanded from £721,000 to £835,000 for the first half of 1977.

Progress at Fothergill & Harvey

AFTER INCREASED interest of 27%, against £31,000, the taxable earnings of Fothergill and Harvey expanded from £234,000 to £453,000 for the 28 weeks to July 16, 1977.

Stag holds profit at halftime

The rate of incoming orders has slowed down considerably and this is bound to affect the results of the last quarter.

Green's Economiser holds £1m.

IN THE face of very difficult U.K. trading conditions in the first half of 1977, Green's Economiser Group maintained pre-tax profit at £1,046,851 against £1,042,607.

Kode Intl. jumps 54% so far

COMPUTER PERIPHERAL equipment group Kode International lifted taxable profit 54 per cent to £402,000 in the 28 weeks to July 15, 1977.

Coral profits well ahead

The interim dividend of Coral Leisure Group is increased from 5p per 10p share to 5.5p net and directors report that group trading remains buoyant with profits substantially above the same period of 1976.

Check loss as Arthur Riques

profit of clothing maker Arthur Riques dipped from £46,557 in the June 30, 1977, year, while turnover fell from £1.65m. to £1.55m.

men's rainwear subsidiary to ladies' casual wear is taken into account. He said in his May annual report that profits had been restored in this operation and the loss from the subsidiary related to stock disposal and the cost of reorganisation.

rrard & National up

WING confidence in the financial scene, both at home and overseas, has provided a trading background for first six months of the year and National Discount enabling it to achieve excess of any previous year figures to April 5.

second half, subject to finalisation of the Portuguese accounts. The directors' decision to reduce bank borrowing has given rise to the rising profits and at the end of U.K. of some £1.7m. and £3.3m. in Portugal have been achieved since September 30, 1976.

American Express Cards for Companies



If your company's travel and entertainment expenses exceed £20,000 a year, your executives should carry the Card on the right.

Anybody who travels or entertains to any extent will be familiar with the unique advantages of the American Express Card on the left.

and sales staff with cash advances, which are costly and difficult to manage, companies are now issuing their American Express Company Cards.

Worldwide financial freedom Its advantages to people on the move are legion; you can settle bills at most fine hotels, restaurants and stores; buy airline tickets and other travel services; have access to hundreds of Travel Offices around the world.

Naturally, there are considerable advantages for the company, too With the American Express system, cash flow is improved, because cash advances can be reduced to the tips-and-taxis level.

The Card on the right enjoys exactly the same international privileges of acceptability, mobility, security and prestige. The difference is that it is part of an efficient and modern expenses control system, which is saving companies many thousands of pounds a year.

If you are interested in improving the performance of your key personnel and reducing your company's running costs you can obtain further details and costs by either completing the coupon and returning it to American Express or telephoning R. A. Harris, Manager, Company Cards, direct on 01-637 8600.

To: R. A. Harris, Manager, Company Cards, American Express Company, 19 Berners Street, London W1P 3DD.

Form for requesting more information about American Express Cards for Companies, including fields for Name, Position, Company, and Address.

American Express Cards for Companies. The modern expenses control system.

minster p. back profit

larger profit on sales against £49,000. West-County Group reports a profit from a loss of £118,000 to £100,000 for the half-year.

NEW DEPOT FOR INTEL. TIMBER

A new £500,000 West Country depot has been opened at Park Wood, Gloucestershire, by Gilkstan Harwoods, part of International Timber's forest products division.

Advertisement for ELBIEF COMPANY LIMITED, Birmingham B14 4LA, featuring 'bief' and 'FRAMES & ACCESSORIES FOR LEATHER GOODS'.

Advertisement for Merrill Lynch International Bank Limited, London, regarding 'Long Rate Notes due 1984'.

Busy first half pushes Savoy Hotel to £0.84m.

MUCH higher than normal money during the winter... The Savoy Hotel... £0.84m...

Garford-Lilley well placed

With the necessary equipment, facilities and financial resources immediately available... Garford-Lilley...

MINING NEWS

NSW Government seeks direct coal interest

BY JAMES FORTH

THE New South Wales Government has moved to prevent... NSW Government seeks direct coal interest...

Electricity Commission of New South Wales... NSW Government seeks direct coal interest...

"I fail to see how it can be reported... NSW Government seeks direct coal interest...

GEC bid to break into new markets

BY JOHN LLOYD

GEC Telecommunications is investing heavily in new technology... GEC bid to break into new markets...

decided not to order the Stored Program Control systems... GEC bid to break into new markets...

MONEY MARKET

Further signal on rates

Bank of England Minimum... Further signal on rates...

Interest rates now falling... Further signal on rates...

Table with columns: Sterling Certificate of Deposits, Local Authority Deposits, Finance House Deposits, Discount Rates, etc.

Table with columns: Treasury Bills, Bank Bills, Prime Trade Bills, etc.

Long-term local authority mortgage... Money Market details...

Bank bills... Money Market details...

Survey boosts Botswana hopes

RESULTS of an exhaustive airborne magnetic survey... Survey boosts Botswana hopes...

Dr. Clive Jones, director of the Geological Survey... Survey boosts Botswana hopes...

fire when output averaged 63 per cent... Survey boosts Botswana hopes...

The survey was commissioned in 1973... Survey boosts Botswana hopes...

The biggest problem facing any mining operation in the Kalahari... Survey boosts Botswana hopes...

According to an official announcement... Survey boosts Botswana hopes...

Confident

Behind the confident optimism... Confident...

TUBES ADDS TO EXHAUST RANGE

The investment has added in its range of exhaust systems... Tubes adds to exhaust range...

DEATH TOLL AT FS SAAIPLAAS

The death toll at the Free State Saaipplaas gold mine... Death toll at FS Saaipplaas...

The accident was caused when... Death toll at FS Saaipplaas...

The company stated that 13 men... Death toll at FS Saaipplaas...

KLOOF OUTPUT RECOVERING

Production at Kloof Gold of the Gold Fields group... Kloof output recovering...

It seems that the underground fire... Kloof output recovering...

Kloof's chairman, Mr. Robin... Kloof output recovering...

Asuag sales up 16.9%

GROUP SALES of the Swiss watch maker Asuag... Asuag sales up 16.9%

Switzerland for the first half of this year... Asuag sales up 16.9%

The group reports marketing successes... Asuag sales up 16.9%

NOTICE OF REDEMPTION

to the holders of Debentures payable in American Currency... Notice of redemption...

Q QUEBEC HYDRO-ELECTRIC COMMISSION

PUBLIC NOTICE IS HEREBY GIVEN that the Quebec Hydro-Electric Commission... Quebec Hydro-Electric Commission...

Table with columns: Debentures bearing the Prefix BW, 75 1505 3012 4214 6005 7321, etc.

Debentures to be redeemed will become due and payable... Quebec Hydro-Electric Commission...

This 14th day of October 1977. Georges Lafond, Treasurer

A REMARKABLE WORK OF REFERENCE

A new book of FINANCIAL TIMES MIDDLE EAST SURVEYS

Published between November 1976 & August 1977

Twenty Financial Times surveys on the Middle East... A remarkable work of reference...

ORDER FORM

The name and address for dispatch are: NAME ADDRESS

Please print clearly in English.

BANK RETURN

Wednesday 12th Oct 1977

LIABILITIES	£
Capital	1,543,000,000
Public Deposits	21,707,280
Special Deposits	1,085,700,000
Bills & Other	58,262,423
Reserves & Other	652,306,881
	2,512,977,774

Turner & Newall Limited

has acquired a majority of the outstanding Common Stock of Philip A. Hunt Chemical Corporation

Schroders

Schroder Capital Corporation One State Street, New York, N.Y. 10004

INTERNATIONAL FINANCIAL AND COMPANY NEWS

French order Montedison Gelsenberg minority wins a round to pay Montefibre wages

BY PAUL BETTS
ROME, Oct. 13.
THE ITALIAN CHEMICAL conglomerate, Montedison, confirmed in Milan to-day reports from Paris that it has given a 48-hour ultimatum to the French authorities to pay the employees salaries of the 1,100 troubled French fibres subsidiary, Montefibre France.

BY JONATHAN CARR
THE WEST GERMAN Supreme Court to-day declared null and void the formal decision under which Gelsenberg was incorporated into Veba to form an energy concern which is also the country's biggest industrial company in turnover terms.

However, the holders of the remaining 9.9 per cent (representing DM14.5m. of Gelsenberg's nominal share capital) agreed with the exchange they claimed they should have first been offered cash.

Banque Nationale expansion

BY MICHAEL VAN OS
AMSTERDAM, Oct. 13.
BANQUE NATIONALE de Paris (BNP) has opened a branch office here as part of its European expansion plans. Besides new offices in Dusseldorf and Stockholm, there are also plans for a Dutch branch office in Rotterdam and BNP is also studying the feasibility of setting up an office in Curaçao (Dutch Antilles).

AMERICAN NEWS

IBM still accelerating

BY STEWART FLEMING
NEW YORK, Oct. 13.
THE ACCELERATION in the rate of growth of the profits of International Business Machines, the world's biggest computer manufacturer, continued in the third quarter of 1977, the company reported to-day.

Price war pushes Sodra into losses

STOCKHOLM, Oct. 13.
SODRA, THE Southern Swedish forest owners' association, reports a loss of Kr.157 (£18.5m.) for the first seven months of the year. The loss is expected to grow to Kr.350 by the end of the year.

Market sees some rises

BY MARY CAMPBELL
FOR THE FIRST time in nearly two weeks, the prices of some Eurodollar bond issues rose yesterday. Admittedly, others continued to fall, but the falls were not right across the board as has been seen so consistently in the last ten days.

Eastman Kodak 10% increase

Mr. Frank Cary, chairman of IBM, to-day said that the results for the quarter for the nine months showed good gains compared with last year, adding that gross income and net earnings were higher than in any previous quarter.

Eastman Kodak 10% increase

EASTMAN KODAK third quarter net earnings rose 10.3 per cent to \$183.1m., or \$1.17 a share, from \$170.6m., or \$1.06 a share, in the same period last year.

Further loss at Garde-Temps

BY JOHN WICKS
ZURICH, Oct. 13.
THE SHARE capital of the Swiss watch industry concern, Société des Garde-Temps SA, of La Chaux-de-Fonds, is to be reduced from Sw.Frs.45.1m. to Sw.Frs.16.5m. and subsequently increased by Sw.Frs.5m. This substantial cut follows a negative cash flow for the first nine months of Sw.Frs.13m. (Sw.Frs.15.7m.) for the parent company, and a loss for the period of Sw.Frs.18.9m. (Sw.Frs.19.9m.).

Selected Eurodollar Bond Prices

Table with columns for Bond Type, Maturity, Bid, Offer, and Price. Includes entries for 3-month, 6-month, and 1-year Eurodollar bonds.

Mid-Day Indications

Table with columns for Bond Type, Bid, Offer, and Price. Includes entries for various international bonds and convertibles.

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION. World Value of the Dollar. Table showing exchange rates for various currencies against the US dollar as of October 13 at 11:00 a.m.

ABERTHAW CEMENT. UNAUDITED GROUP RESULTS FOR THE HALF YEAR ENDED 30th JUNE, 1977. Financial summary including turnover, profit before tax, and tax. Includes a section on the interim report.

Price war pushes Sodra into losses

STOCKHOLM, Oct. 13.
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Rorento faith in U.K.

A PREFERENCE for investment in gold and sterling has been revealed by Rorento, the Robeco group fixed-income investment fund, in its report governing the first half of current financial year.

Banca Commerciale Italiana Holding. Société Anonyme. U.S. \$60,000,000 Guaranteed Floating Rate Notes 1981. For the six months October 14, 1977 to April 14, 1978.

W.G. ALLEN. Group Results. Table showing financial performance for 1977 and 1976. Includes turnover, profit before tax, and tax.

Handwritten signature or note at the bottom of the page.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

RSV says turning point will come in 1978

MICHAEL VAN OS

HOLLAND'S largest shipbuilding and heavy engineering company says it expects this year's loss to be to Fls.40-50m. while 1978 is also forecast for a loss... The company said it is a state-published in Rotterdam... RSV Board commented though 1978 would still be a year of restructuring...

Central bank acts to stop building society crisis

BY KENNETH RANDALL IN CANBERRA AND JAMES FORTH IN SYDNEY

THE RESERVE Bank of Australia is providing a virtually open-ended line of credit to the Metropolitan Permanent Building Society to Brisbane following an extraordinary run on the society to-day in which depositors withdrew several millions of dollars... The nervousness of investors was undoubtedly heightened by memories of the collapse only two weeks ago of another Queensland society, the Queensland Permanent Federal Treasurer Mr. Phillip Lynch, described the run on the Metropolitan Permanent as completely unjustified...

INTERNATIONAL SUGAR AGREEMENT Relief for South Africa

BY RICHARD STUART

JOHANNESBURG, Oct. 13.

THE INGENIOUS international sugar agreement hammered out in Geneva has come as a most welcome relief for the South African sugar industry... The local market absorbs half the 2.1m. tonne production and a 25 per cent. rise in the domestic price is required to cover production costs... South Africa is fortunate that it has sold its entire crop forward and will not be entering the period of high world prices...

Lanufrance lay-offs agreed

DAVID CURRY

PARIS, Oct. 13.

NEW chairman of the system of voluntary retirement, M. Jacques Petit has secured agreement for compulsory early retirement of staff when they reach 56 years and eight months... M. Petit has also revealed that the company will probably lose Frs.120m. this year. He is hoping for Frs.100m. from the Government in the form of aid...

Atlas in strong position

BY JONATHAN CARR

BONN, Oct. 13

KRUPP ATLAS-ELEKTRONIK of Bremen is showing itself to be one of the most buoyant companies in the Krupp group... The company, which specialises in calculating and measuring instruments as well as ship radar systems, says it is planning to double current turnover to more than DM200m. in the early 1980s...

Heavy demand for Gulf bonds

BY DOINA THOMAS

BAHRAIN, October 13.

THE BAHRAIN Government's issue of five-year development bonds, launched a fortnight ago, has been considerably oversubscribed... The creation of the development bonds presents Bahraini banks, insurance and pension funds, with their first opportunity to invest in local, long-term securities... The terms of this type of licence, which will cost Bds.000 annually, are tightly defined by the BMA. An investment bank will be permitted to engage in all normal merchant banking activities...

Further growth for Telemecanique

OUR OWN CORRESPONDENT

PARIS, Oct. 13.

ELECTRICAL and electronic components company end of September just... Telemecanique's sales are almost unchanged at Frs.27.4m. with provisions slashed down to Frs.3.4m. Pre-tax earnings at the half-way stage were Frs.37.35m., after allowing Frs.7.3m. for risks involved in the starting up of a joint company between Telemecanique's computer outfit and a small division of France's main national computer company, CII-Honeywell Bull...

Advertisement for Banque de L'Indochine et de Suez 'Indosuez'. Includes text: 'The Banque de L'Indochine et de Suez "Indosuez" would like to thank all the distinguished customers who made last night's reception so agreeable an event.' and 'The Banque de L'Indochine et de Suez "Indosuez" would like to invite you to join the increasing number of their distinguished customers.' Includes an image of a large building and a contact form.

BUSINESSES FOR SALE

City of York about 7 miles PONDEROSA... SUTTON ON THE FOREST... LANCASHIRE... LOUGHBOROUGH

MANCHESTER MATERIALS HANDLING ENGINEERS & DISTRIBUTORS... ELECTRICAL SHOP NORTH LONDON (Est. 1906)

Thriving Family Company For Sale... LIFT MAINTENANCE/INSTALLATION... GOLF AND FASHION GLOVE MANUFACTURERS BUSINESS FOR SALE

LANCASHIRE Freshhold Property with CARPET TUFTING AND BACKING PLANT... LOUGHBOROUGH Town Centre

LANCASHIRE Freshhold Property with CARPET TUFTING AND BACKING PLANT... LOUGHBOROUGH Town Centre

Thriving Family Company For Sale... LIFT MAINTENANCE/INSTALLATION... GOLF AND FASHION GLOVE MANUFACTURERS BUSINESS FOR SALE

OLD ESTABLISHED CEMETERY For Sale... GOLF AND FASHION GLOVE MANUFACTURERS BUSINESS FOR SALE

BUSINESSES WANTED

FABRICATION COMPANY Required, preferably Midlands area... HAULAGE BUSINESS IMPORT/EXPORT REQUIRED

HAULAGE BUSINESS IMPORT/EXPORT REQUIRED... FABRICATION COMPANY

HOTELS AND LICENSED PREMISES

A SOUND INVESTMENT IS OFFERED IN A TOP-QUALITY HOTEL WITH EXCELLENT TRACK RECORD AND POTENTIAL FOR FUTURE EXPANSION... THE AMATOLA HOTEL ABERDEEN

APPOINTMENTS

INTERNATIONAL BANKER

Nordic Bank Limited requires a Regional Manager (Norway) to be based in London... The successful candidate will run a small team, responsible for marketing the Bank's services in Norway and to Norwegian related business in the U.K.

The position will involve a certain amount of travelling, particularly in Norway... We are looking for a university graduate with several years' banking or financial experience preferably gained in the international field.

Fluent English and Norwegian are essential... The salary will be commensurate with experience but should attract the right person... Applications as soon as possible in writing with particulars of past experience, education, age and family circumstances should be addressed to Mr. J. C. Clark, Manager Personnel and Administration, Nordic Bank Limited, Nordic Bank House, 41/43 Mincing Lane, London EC3R 7SP.

Interviews will be held in London and Oslo in the autumn... Applications close by 30th October.

NORDIC BANK

Nordic Bank Ltd. London and Singapore... Shareholders' Funds £27 million... Total Assets £410 million... Shareholders of Nordic Bank Copenhagen Handelsbank Copenhagen Den norske Creditbank Oslo Kansallis-Osake-Pankki Helsinki Svenska Handelsbanken Stockholm

Commercial Lawyer

Our Client, a successful and growing Building, Construction and Property Group is seeking to appoint an Executive to establish and develop its own legal department... The department will provide services: * House Conveyancing and Liaison with Building Societies * Advise on Construction Contracts and Commercial/Industrial Leasing * Land Purchase and Financing * Company Secretarial Matters

LEGAL NOTICES

No. 00522 of 1977... In the HIGH COURT OF JUSTICE Chancery Division... NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 10th day of October 1977, presented to the said Court by the Liquidator of the said Company...

Qualified Surveyor

The Provident Mutual is a rapidly expanding life office with existing funds of over £250m and with over £50m per annum available for new investment... We require a young qualified surveyor to assist in the selection and management of property investments and developments.

PROVIDENT MUTUAL

LIFE ASSURANCE ASSOCIATION-FOUNDED 1840

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INTERNATIONAL APPOINTMENTS

LIBYAN ARAB REPUBLIC... HIGHER INSTITUTE OF TECHNOLOGY OF BRAK

The Higher Institute of Technology has opened for Medical Technologists, Food Technologists, Environmental Scientists... Applicants should have an M.Sc. degree and/or degree; experience is preferable. Selected candidates will be required to teach in the following fields:

HIGHER INSTITUTE OF TECHNOLOGY OF BRAK

- 1. Human Physiology, Anatomy, Parasitology, Haematology
2. Molecular and Cell Biology
3. Clinical Biochemistry, Medical Physics, Radiology
4. Insect Vectors, Tropical and Preventive Medicine
5. Clinical Microbiology
6. Insect and Reptilian Venom, Toxicology, Control
7. Histology
8. Animal Physiology
9. Animal Husbandry
10. Food Technology
11. Food Process Control
12. Food Chemistry, Nutrition and Dietetics
13. Environmental Analytical Science
14. Biology
15. Biostatistics
16. Chemistry

Media of instruction is English Language.

Salaries Range: Professor 5,760 - 6,400 L.D. 120 Associate Prof. 5,040 - 5,760 L.D. 120 Assistant Prof. 4,650 - 5,040 L.D. 80 Lecturer 4,160 - 4,552 L.D. 67 Assistant Lec. 3,510 - 4,158 L.D. 108 Plus free fully-furnished accommodation.

Applications giving details of qualifications and experience should be sent to: The Dean Higher Institute of Technology P.O. Box 12041 Tripoli LIBYAN ARAB REPUBLIC

SEMINARS

Slough College of Higher Education PATENTS AND TRADE MARKS FOR THE EXECUTIVE WHO NEEDS TO KNOW... A unique residential course containing the essentials of the non-specialist executive needs to know including an up-to-date review of current developments in the field of patents and trade marks.

LEGAL NOTICES

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COMPANY NOTICES

UNION CORPORATION LIMITED (Incorporated in the Republic of South Africa)... PAYMENT OF SHARE DIVIDENDS TO BEARERS OF SHARES... NOTICE IS HEREBY GIVEN that a Petition for the winding up of the above-named Company by the High Court of Justice was on the 10th day of October 1977, presented to the said Court by the Liquidator of the said Company...

BOND DRAWING

CITY OF HELSINKI 8 3/4% U.S. Bonds 1981/1986... S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,000,000 due 15th November, 1977 has been paid by purchase in the market to the nominal value of U.S.\$443,000 and by a drawing of Bonds to the nominal value of U.S.\$557,000.

Table with columns for bond numbers and values. Includes header: The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

On 15th November, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of:- S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB.

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WALL STREET OVERSEAS MARKETS FOREIGN EXCHANGES Dow index 6 weaker at two-year low Canadian \$ weak

OUR WALL STREET CORRESPONDENT

NEW YORK, Oct. 13

MONEY worries sent stock on Wall Street today to lowest levels in two years. A brief burst of bargain buying failed to attract much of a following. Trading was again... Dow Jones Industrial average ended 5.81 lower at 1,111.47... 30 stocks up 4, 25 down 22, 14 unchanged.

Paris - Shares moved narrowly in relatively calm trading... London - Shares experienced a technical reaction following a sharp rise on Wednesday... Tokyo - Shares moved in tandem with the Dow...

The Canadian dollar fell to its lowest level ever against the U.S. dollar in the foreign exchange market yesterday... The Japanese yen reached an all-time high against the U.S. dollar...

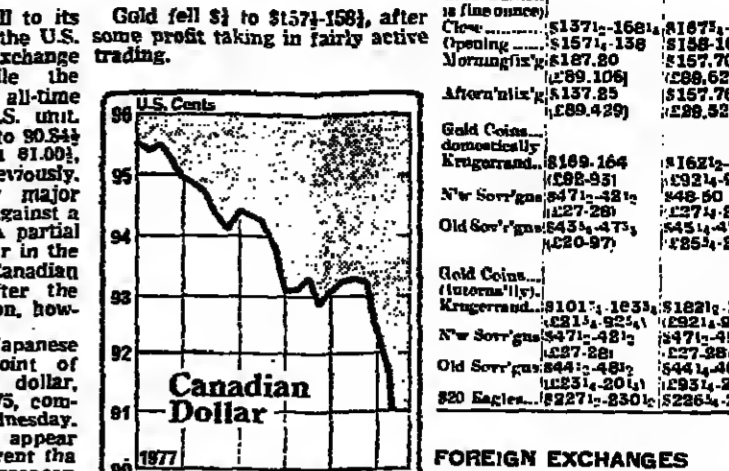


Table with columns for Country, Bank, and Market Rate. Lists exchange rates for various countries like Australia, Brazil, Hong Kong, etc.

OTHER MARKETS Canada down again... Most sectors on Canadian Stock Markets lost further ground yesterday in active trading in line with Wall Street.

Amsterdam - Losses predominated, affected by Wall Street's overnight fall... Oslo - Little changed. Vienna - Irregular but with a firmer bias. Velt Maggest gained 10 to 20 pct.

Industrial Combined rose 1.25... Toronto Composite rose 1.50... Singapore rose 2.50...

Table of stock indices including NY Dow Jones, NYSE All Common, and various international indices like Montreal, Toronto, and Singapore.

Table of stock prices for various international markets including Australia, Belgium, Denmark, France, Germany, Holland, Hongkong, Italy, Japan, and Singapore.

Table of Exchange Cross-Rates for major currencies: Frankfurt, New York, London, Amsterdam, Zurich, etc.

Table of Euro-Currency Interest Rates for various currencies like US Dollar, Dutch Guilder, Swiss Franc, West German Mark, etc.

Table of Overseas Share Information for various international stocks and companies.

Table of Overseas Share Information for various international stocks and companies.

Table of Overseas Share Information for various international stocks and companies.

Table of Overseas Share Information for various international stocks and companies.

Large table of Overseas Share Information listing various international stocks, companies, and their prices.

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Large table of Overseas Share Information listing various international stocks, companies, and their prices.

Fuji Bank is pleased to announce the Silver Jubilee of its London Branch.

(1952 ~ 1977)

Address:
Salisbury House, Finsbury Circus, London EC2P 2JH
Tel. 628-0601
General Manager
Sadao Hirano

We at Fuji Bank, London Branch,
are happy to celebrate
our 25th year of operation.
May our presence serve as a sign
of the continued trust we share
with our clients and friends in London,
and those around the world.

FUJI BANK
Tokyo, Japan.

Comeback for Preference shares

BY JOEL STERN

IN RECENT years, chief financial officers would rarely have suggested to management committees or Boards of directors that preference shares (prefs.) be issued to finance spending on new plant or working capital additions. The reason was simple and obvious: because interest expense was a tax deductible cost and dividends paid was an after-tax cost, debt was less expensive than any form of equity, including prefs.

For example, a company borrowing £10m. at a pre-tax interest rate of 14 per cent. would incur an annual cost of £1.4m. If the marginal corporate income-tax rate was, for simplicity, say 40 per cent., the after-tax cost of the debt would be only £0.84m. The tax rebate would be the difference between £1.4m. and £0.56m., or £0.84m., which is the tax rate of 40 per cent. multiplied by the annual interest expense of £1.4m. If instead £10m. of prefs were issued carrying the same 14 per cent cost in the form of 000-tax deductible dividends, the after-tax cost would be the full £1.4m.

This appears both simple and obvious. But there are at least two crucial reasons to question the implied rejection of prefs. First, comparing the cost of prefs with debt is wrong. Secondly, if capital markets are dominated by financially sophisticated investors, which means that risks and rewards go hand-in-hand, and, thus, security prices reflect underlying economic values, as substantial published evidence indicates is the case in centres such as London, New York, Tokyo, and Melbourne, the true costs of debt and prefs must be equal. That is, even if comparing the costs of debt and prefs was proper, the example above is wrong: debt and prefs (and, even, ordinary equity) must cost the same after taxes.

Thus, for corporate financial officers whose tasks include obtaining capital at the lowest available cost, while simultaneously maintaining the utmost financing flexibility, the news is mixed. The bad news is that debt is almost certainly not less expensive than prefs. The good news is that if the costs of these two types of financing

are the same, financing flexibility is enhanced. In the U.S., as the number of recent new pref financings has increased, managements appear to have discovered the flexibility prefs offer. In the U.K. managements can feel free to issue prefs as an excellent substitute for ordinary share rights issues.

tax rebate from debt financing (D):
 $V = D + E = NOPAT + tD$
where c is the cost of capital for business risk. Since the annual tax rebate for interest expense is equal to the tax rate multiplied by the interest ex-

no tax rebate for the pref-
dend, the company's market value would have been £10m. as in the all-ordinary case. With £5,000 of pref-
ordinary shares' market value also would have been £10m. and with only 500 ordinary shares outstanding, the price share would have been £10 same as in the all ord-
share case.

THE Preference share, which appeared to have been virtually killed off by the advent of corporation tax, is making a comeback. In the U.S. well over \$2bn. of Preference shares have been offered for sale so far this year, a rise of two-fifths on the comparable period in 1976. JOEL STERN, who is President of Chase Financial Policy, Chase Manhattan Bank, suggests that this may only be the beginning.

If debt was less expensive than equity, due to the tax deductibility of interest expense, we would expect management to borrow to finance the company up to its debt capacity, which would be the prudent limit of debt in relation to equity. Having reached the debt capacity, thereafter management could finance expansion first by issuing equity and then debt in the same proportion as the target rates of debt-to-equity at debt capacity. That is, at debt capacity, new equity is needed to finance new projects. The proper question is, what form of equity is best? There are three choices: prefs, ordinary equity (including retained earnings), and options (such as warrants). The crucial point is that the proper comparison is not the usual one between debt and prefs, but rather between prefs, ordinary equity and options.

However, since options are merely a more risky variant of ordinary equity, in reality the choice lies between prefs and ordinary equity. But the entire set of alternative advantages can be seen best in the following example that includes the impact of debt.

For our purposes, consider the simplified valuation model—the company's market value (V) of debt (D) and equity (E) is equal to the capitalised value of net operating profit before financing cost but after taxes paid, plus the capitalised value of the

expense, the capitalised value of this rebate is the tax rate multiplied by the capitalised value of interest expense, which is the total debt.

If NOPAT is £1,500 and c is 15 per cent, and the company is debt-free with 1,000 ordinary shares, the ordinary equity's market value would be £10,000 and £10 a share:

$$V = E = 1,500 / .15 = 10,000$$

If the same company instead had had £5,000 of debt and, hence, £5,000 less of ordinary equity with only 500 ordinary shares, the firm's total market value would have been £12,000:

$$V = D + E = \frac{1,500}{.15} + .40(5,000) = 10,000 + 2,000 = 12,000$$

Since the debt is £5,000, the ordinary shares' market value is £7,000, or £14 a share. Thus, we have the traditional view that the tax rebate makes debt less expensive than ordinary equity. Furthermore, within prudent limits, additional debt increases the ordinary share price (in this case from £10 to £14).

But what if £5,000 of prefs (P) had been issued instead of £5,000 of debt? What would have been the impact on the ordinary share price? The model would have been:

$$V = P + E = \frac{NOPAT}{c} = \frac{1,500}{.15}$$

Since there would have been

Thus, the impact on the ordinary share price of issuing to finance corporate expense is the same as the impact of issuing new ordinary equity. Management need have no reason to using prefs when compared with ordinary equity.

What about debt? In any event, the company's market value and ordinary shares are greatest when debt is played, a result of the tax on interest cost. However, contention that debt is less expensive than equity in the world is questionable, as lenders are not as foolish as rowers might think.

Consider the situation of three separate groups, who may borrow (for shareholders), lenders and Government. Owners of from lenders. If the cost is deductible from income, owners who borrow pay less taxes to the Government. If the then Government requires a given amount of revenue, lenders will more taxes by an amount to the reduced tax payment owners.

What will lenders do? lender will raise the interest rate on debt to the point which owners pay interest after tax equal to the amount they would have paid had interest not been tax deductible. That is, lenders shift tax burden back to borrower and, hence, the benefit of tax rebate is totally offset higher interest rate.

On financially supplied capital markets, there is a tendency to support this view, with the result of most any financing decision. Maximum financing results on such markets. Financial officers submit bids of debts, preference shares in capital markets to see if they get what they



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J.P. 10/15/77

FINANCIAL TIMES SURVEY

Friday October 14 1977

PROPERTY IN THE NORTH WEST

Despite all efforts to stimulate industry and investment the economy of Britain's North West region continues to languish. The consequent lack of business confidence and opportunities leaves the property sector very much living on hopes.

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John Brennan

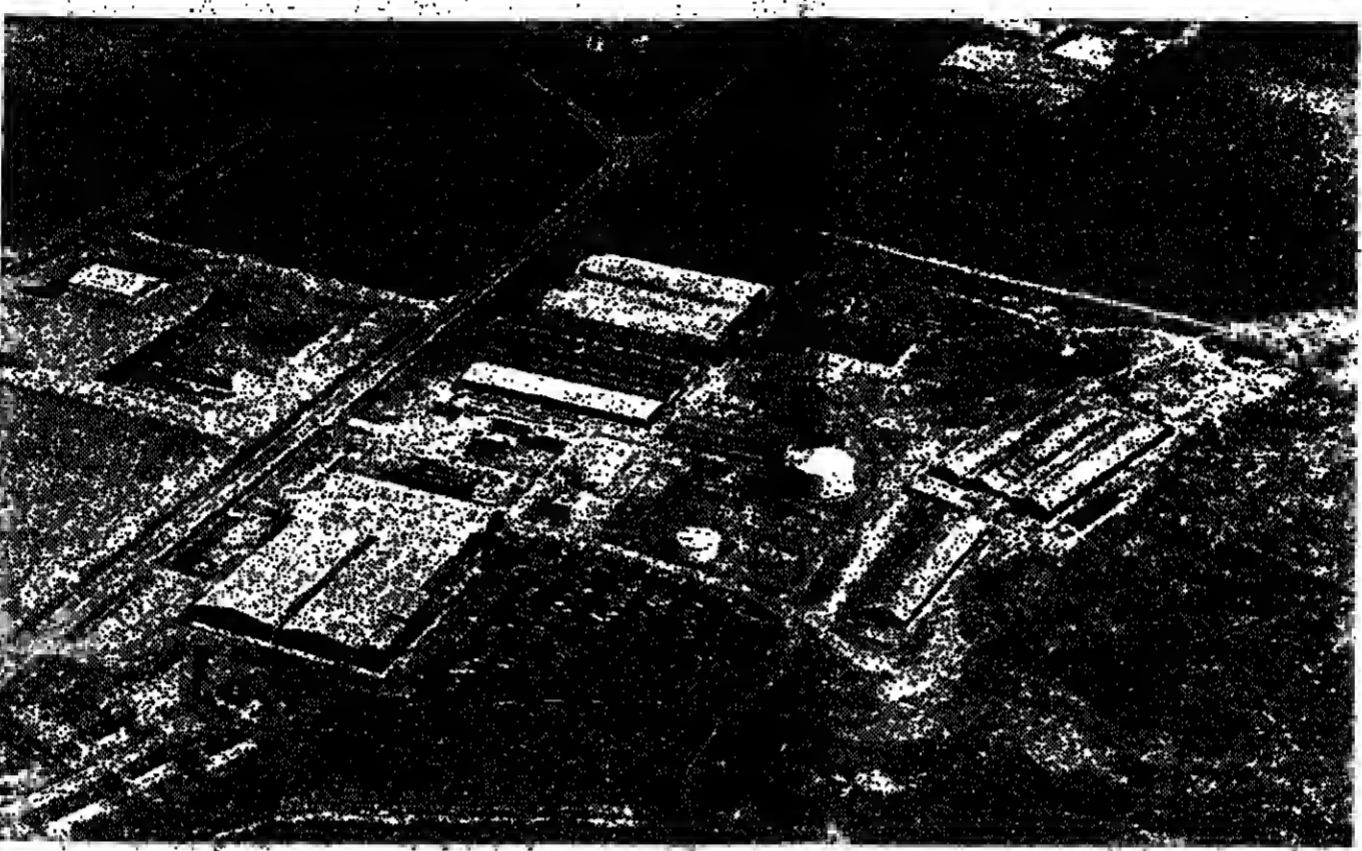
Correspondent

OMIC DEPRESSION is as deeply into the fabric of the North's buildings. Over the past years, with half that stripped of grime and to their Victorian. But over the same more difficult to recap- sired the sponsors of y impressive, and econ- lies of the Industrial, and heavier electrical indus- ut an expanding tries economy there can only local property market, though there are glim- hope on the horizon. nomic outlook for the West remains generally

area which, as the birth place of the Industrial Revolution now bears its deepest scars, the NEB report makes some disturbing comments on the failure of newly established industries to fulfil their growth potential.

The NEB reports that the industrial structure of the North West has altered in the past 20 years and "is now broadly as diverse as the U.K. as a whole," although manufacturing industry still accounts for 40 per cent. of employment against a national average of 35 per cent. And, as the NEB notes, "older sectors of industry are still over-represented and still dominate in some towns."

More critically, employment in the region overall has fallen by 200,000 in the past 10 years, with half that total decline occurring since 1971. And out of all of these jobs have been lost from the traditional and by recent "declining" industries. The job loss has been in part from textiles and clothing as well as the heavier engineering trades, steel, glass, food, chemicals, and heavier electrical indus-



An aerial view of Liffhull Industrial Estate near Workington, Cumbria.

Mr. George Brown's National Plan took form in the Industrial Development Act of 1966, an Act which introduced 25 per cent. building grants, a system of investment grants of up to 40 per cent. in the development regions, and loans and grants for firms creating new jobs in these areas. By 1967 the North West also benefited from the creation of Special Development Areas in Merseyside and along the Cumbrian coast from Silloth to Millom, areas which gained additional aid concessions.

of the working population and the introduction of new industries, particularly the motor industry, has failed to spark any general commercial revival. By contrast, Greater Manchester has managed to ride out the worst of the economic storms, its variety of industrial and service work providing a cushion against the recession.

Ironically, the relative appeal of Manchester in comparison with Liverpool, attracted the property developers in the early 1970s, resulted in oversupply of modern space in the regional capital, and has produced the paradoxical, if probably temporary, situation of higher office rents in Liverpool.

Decline

As the steadily declining employment figures testify, the aid programmes failed to reverse the regional decline. During the generally buoyant years for economic production in the late 1960s and early 1970s local companies expanded, and international companies attracted by development grants and concessions moved into the area. Once the recession began to bite, however, the artificiality of the region's growth showed through. The Government's recent decision to abandon Regional Employment Subsidies further undermined the effects of induced expansion. And, but for the subsequently expanded Job Creation Programmes and Temporary Employment Subsidies, area. But much has still to be done. Local optimists speak in terms of the revival of confidence which they believe is all the North West needs to break the vicious circle of investment problem overall. But it makes the point that regional statistics mask sharp local variations. Merseyside is, in industrial terms, a long-term headache. Local unemployment there ranges up to 11 per cent.

On the face of it the North West ought to be a model of regional development. It has 25 per cent. of the country's motorways, good air, rail and sea communications, and a versatile, and by European standards, relative cheap workforce. Yet, every effort to rekindle the spark that made the region's growth through North West the power-house of the country in the last century has run into problems.

Much has been done to modernise the North West's industrial base and to introduce growth industries into the area. But much has still to be done. Local optimists speak in terms of the revival of confidence which they believe is all the North West needs to break the vicious circle of investment problem overall. But it makes the point that regional statistics mask sharp local variations. Merseyside is, in industrial terms, a long-term headache. Local unemployment there ranges up to 11 per cent.

vehicle industry, on which were pinned, is now well below its peak employment of 1968. Just under 7 per cent. of the region's 2.7m. workforce are unemployed, and, as the NEB points out, "these figures do not convey the full ramifications of the economic loss because part of the weight of job losses has been borne by migration and enforced retirement (including the married women)." Summarising its depression

sketch of the region the NEB Industrial Development Association contends that the region has not received its full share of Government aid, more central Government or, more recently, EEC regional development aid, there have been in the early 1960s relative to the national pattern, and response that have attempted in prime in the region to an upturn in industrial regeneration to the North West since the last year. The distribution of industry is so good, it appeared that at least most of the North West's heterogeneous use of labour resources

years introduced the concept of commercial Development Areas and these, successfully along with Industrial Development Certificates which had not, however, been attempted, with some success, to break the magnet pull of the South East on industrial expansion showed the pace of change, from merely easing regional decline. When the problem of the most severe unemployment, it appeared that at least most of the North West's heterogeneous use of labour resources

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PROPERTY IN THE NORTH WEST II

City development under the microscope

WITH ENGLAND'S new local government system now well-established—albeit not without some rumblings still from erstwhile independent authorities looking back yearningly to their former status—the task of drawing up structure plans laying down the framework within which future development will take place is now making progress in the North West.

And inevitably, given their dominance in terms of population and industry—as well as their major problems—it is the efforts which are going into deciding what should be the pattern of future development in the two major conurbations, Greater Manchester and Merseyside, which are receiving most attention.

The two cities both provide graphic illustrations of the difficulties of industrial regeneration which to a greater or lesser extent face most parts of the U.K. Liverpool, traditionally a service area with employment concentrated in port-related activities, is having to adjust to the declining labour needs of modern dock work. Manchester, which has traditionally enjoyed a wide range of industrial activity both as a centre for textiles and for chemicals and engineering, has to some extent been by-passed in recent years by industrial development as a result of the concentration by governments on helping other areas with higher levels of unemployment in the further north and west. By consequence it has for some years had a weakening industrial base.

Both cities have been seeking at the same time to solve the housing and other social problems which have resulted from very early involvement in industrial and commercial activity in the nineteenth century and earlier, and have seen the answer at least in part in exporting population to distant suburbs or even farther away to new towns. In both cities the drawbacks as well as the benefits of such an approach have now begun to become apparent. Declining populations have created inner city problems, leaving vast tracts of land derelict and making the environment unattractive to employers both physically and because of a lack of suitable skilled labour. Smaller populations in the city centre have also made it much more costly to provide basic services such as transport, health and education, while declining standards have made the city centres less appealing to visitors, whether they come as shoppers or in search of entertainment.

At the same time the county, with the metropolitan boroughs, is likely to have to make sure that large parcels of land are available for the bigger companies which want to expand in the area on greenfield sites. On Merseyside, the factual background to the present debate, was spelled out in a Stage One report in September 1975. This was followed in December last year with a targets report, drafted by Miss Audrey Lees, the area's chief planner, which put a £4.5bn. price tag on proposed remedies for the area's re-birth.

The thinking underlining both these reports is for regeneration of existing assets: a vast "re-cycling," as one planner sees it, particularly of land. There are some 10,000 acres of derelict land on Merseyside; more than 1,000 of them within Liverpool inner-city. The term "derelict" covers a variety of conditions, but all of it represents a wasting asset which the county is anxious to reclaim.

This was spelled out in the initial report which looked to the safeguarding of the county's social and economic future in the regeneration of the inner areas, and restriction of development on the edge of the built-up area. In detail, this included proposals for the transformation of derelict areas into housing estates and sites for factories and shops. It also envisaged a reduction in the outflow of jobs and people to other areas by the development of counter-attractions, including more efforts in job training and re-training, the rehabilitation and conservation of older property, and environmental conservation and improvement.

For it is against the background of an alarming population drift that the future of Merseyside has to be determined. Between 1970 and 1974, some 50,000 people left the region, and county planners forecast a further exodus of 80,000 families within the next ten years, bringing the population down to 1,513,000 by 1985. There have been warnings, however, of the dangers of relying on population predictions which are too pessimistic. Miss Lees herself has pointed out that if Government planners use these figures, the region will further lose out when investment aid is distributed. Unreliable statistics could rob the region of half the £4,500m. investment injection it requires she points out at a time when the area already has other disadvantages to overcome.

Between April 1974 and March 1975, the region reclaimed only eight acres of land, compared with 300 saved by Tyne and Wear and 400 in West Yorkshire. Yet county industrial development staff realise that the exact opposite of this approach would be to concentrate resources on existing built-up areas to take advantage of existing facilities in terms of population, housing and basic services, thus enabling a major effort to be directed at inner area dereliction and other problems.

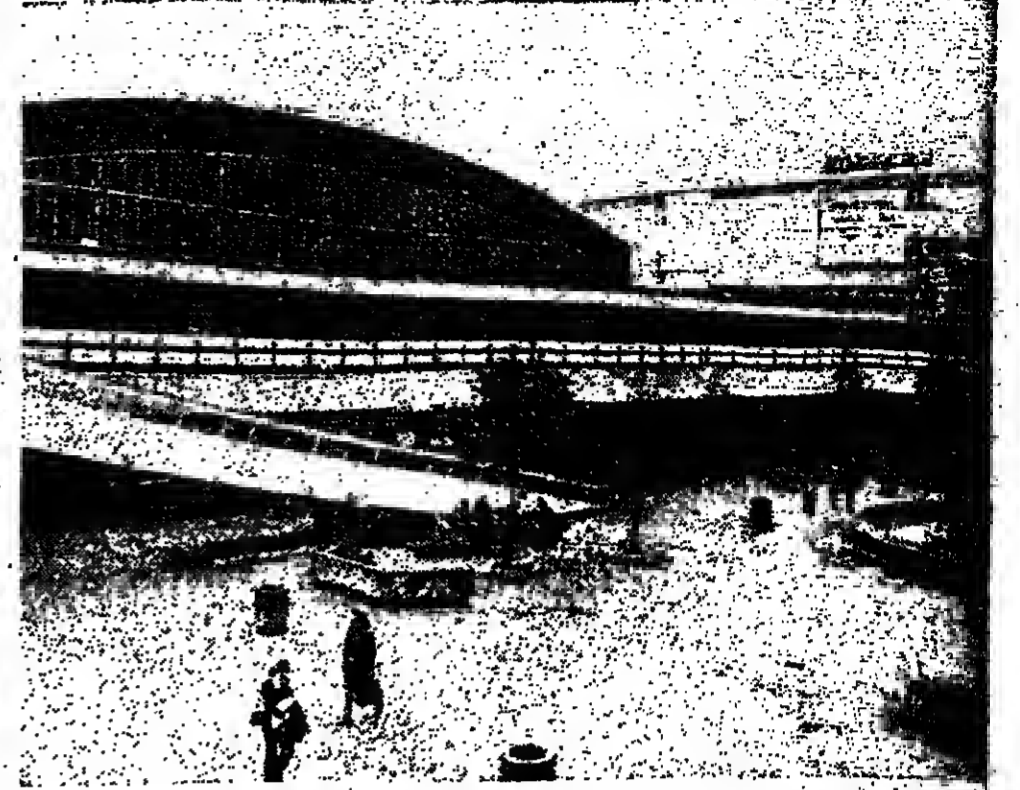
As neither of these strategies is likely to be sufficiently acceptable to all parties it seems likely the middle option will in the end be favoured. This would seek to spread gains and avoid losses evenly, and although it has the inherent weakness of all compromises—the tendency to fall between two stools—it is likely an attempt would be made to take the best out of both the more radical approaches.

prospective developers scanning the region for suitable sites. Fueled by suitable grants, these can become potential assets.

One encouraging feature as far as Liverpool is concerned, however, has been the recent slowing down of New Town development schemes announced by Mr. Peter Shore, Secretary for the Environment. For the rate of migration from Merseyside has been too great, and estimates drawn up during the heady days of the 1960s have proved over-optimistic. These figures were drafted on the assumption that Merseyside's net increase in population, then appearing on planning graphs, would continue. "What has happened," one planner explained, "is that the increase in population was due to a very high birth rate relative to death rate. This was masking the fact that people were moving from Merseyside in quite large numbers during the middle and late 1960s."

The exodus also denuded the city of Liverpool, in particular, of jobs, while the remaining workforce has been increasingly affected by unemployment. In 1968, Merseyside had 750,000 jobs and 15,000 unemployed. Since then 100,000 jobs have been lost and there are now nearly 94,000 people out of work and the unemployment rate of 12.4 per cent, is more than double the national average.

Miss Lees' report also warned of housing problems, arising from poor quality than a Government fund on advance factories which it is hoped will enable small local companies which form the backbone of inner city employment to survive and grow in modern conditions. In other parts of the county a similar approach is being adopted, and in Rochdale a pioneering scheme for involving local industry in efforts to upgrade inner city areas through the creation of Industrial Improvement Areas is now being copied in other parts of the U.K. and abroad.



The shopping precinct in Burnley town centre.

national average. Some 150,000 old houses would be improved and 55,000 new ones built. Environmental pollution would be reduced and land made available for new industries. "There are no easy solutions; regeneration would be a slow and difficult process, requiring patient and consistent commitment for many years," wrote Miss Lees.

Shopping

It is around this framework of thinking that the current more detailed consideration, of such matters as land resources, the regional economy, transportation and shopping facilities, will have to be pieced together by next spring. There has already been some slimming of the work list as the submission is being prepared. A section of the Structure Plan—which is expected to reach the Department of the Environment by late spring 1978—will deal with the Green Belt, so far apparently unmapped across most of Mersey-

side and now the subject of county examination as the Plan is developed. Current investigation will also bring a composite land resources statement from the County Council. The Council is optimistic this will be available shortly in private developers, after discussions with the five district councils have been completed. "A number of advance factory sites have already been

developed, with the Counciling as servicing agents. It has also been positive demand of former derelict around the county, as at son Street, St. Helens of the south Liverpool dock. Indeed, it is from such in small-scale initiatives by private industrialists and authorities, that many of the long-term developments the region.

David M

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JPY 100 12/23

PROPERTY IN THE NORTH WEST III

Industrial outlook only moderate

Optimistic analyses of property trends in the West at present tend to be cautious. Postscript, as that unless significant starts are made recently new with the of falling interest rates of modern industrial accommodation could then buildings at pre-emptive find tenants or argument is industrial still stagnation of industrial output in regional terms. Unemployment level north West of over 8.3 per cent. Investment slow to expand in the private sector. There is a powerful force for many firms, smaller ones, to hold up but ageing, in which the North West has been estimated to have lost 100,000 jobs since 1970. The Manchester area square feet of industrial space in poor or obsolete.

Industrial factory and floorspace standing in the North West is estimated to be 1.3 billion sq. ft. of which 1.1 billion sq. ft. is in the North West. The area of industrial space in the North West is estimated to be 1.3 billion sq. ft. of which 1.1 billion sq. ft. is in the North West. The area of industrial space in the North West is estimated to be 1.3 billion sq. ft. of which 1.1 billion sq. ft. is in the North West.

Merseyside's special needs are being met by a series of allocations on both sides of the river and the county's Industrial Development Office, confirming the better overall level of inquiry, cities progress with a group of 24 advance factories built or nearing completion. So far 22 have been taken. The Department of Industry is due to make a start shortly on an \$3,000 square feet development in the inner city at King Edward Street. Liverpool agents Mason, Owen underline the shortage of smaller units on Merseyside.

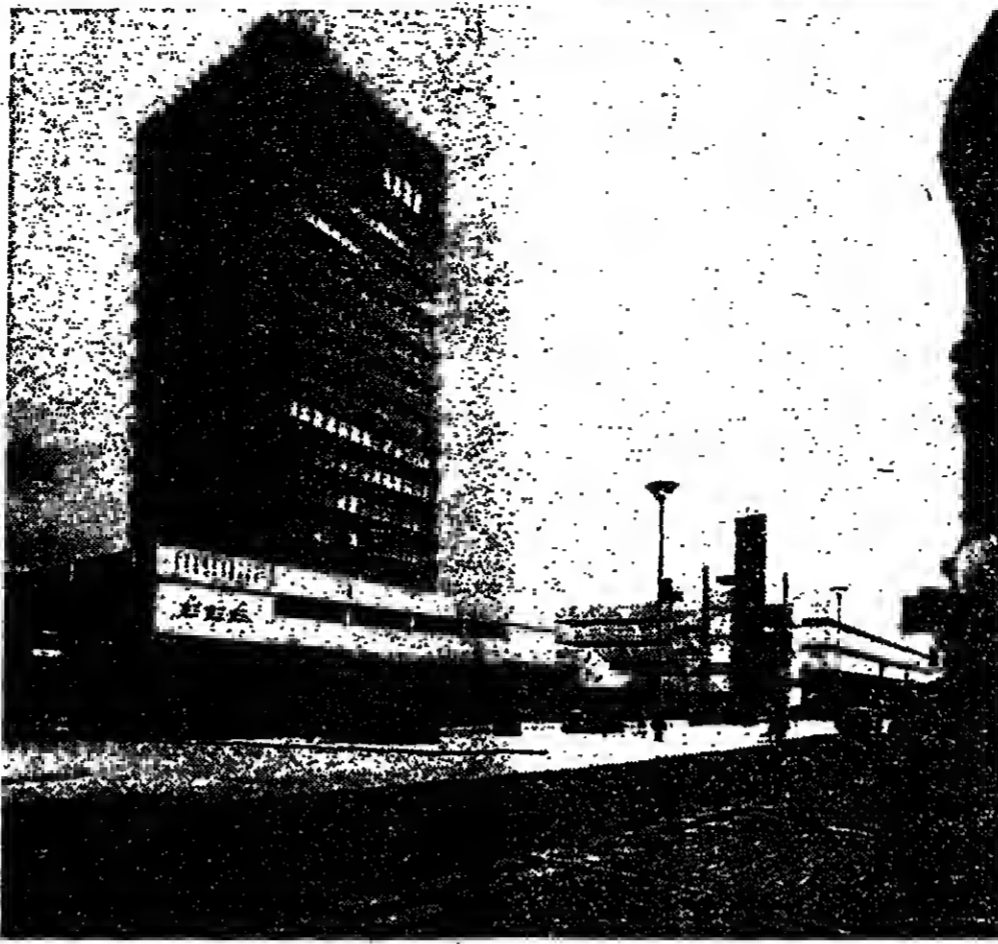
Meanwhile, a 47-acre industrial park to be developed at Westhoughton. Greater Manchester: in a partnership between Rowlinson Construction

and Greater Manchester Council illustrates the growing local authority involvement. The first units, four of 6,500 and two of 9,000 square feet, none pre-let, are almost ready and a rent of £1.15 is likely.

In another new development, Rowlinson is to build 500,000 square feet of industrial accommodation on 25 acres of the former Mosley Common Colliery, Boothstown, in partnership with an NCB subsidiary. For modern communications there are few regions in Britain with a more comprehensive network of motorways than the North West. "It is now very difficult," say agents King and Co., "to find an industrial building more than five miles from a motorway." Virtually all new development is within a couple of miles of a motorway connection.

Township Developments, a group with a successful record in developing motorway sites, is now starting on the 56,000 square feet first phase of a 160,000 square feet estate on a 10-acre site at Wythenshawe, Manchester, close to the city airport as well as motorways. A further 42,000 square feet is being added to Township's successful M62 estate at Rochdale.

The North West's four new towns have motorway links but none makes more of its communications than Warrington in industrial promotion campaigning, not unreasonably since it is crossed by the east-west M62 as well as the north-south M6. "We are unquestionably the best distribution base in the North West," says Alan

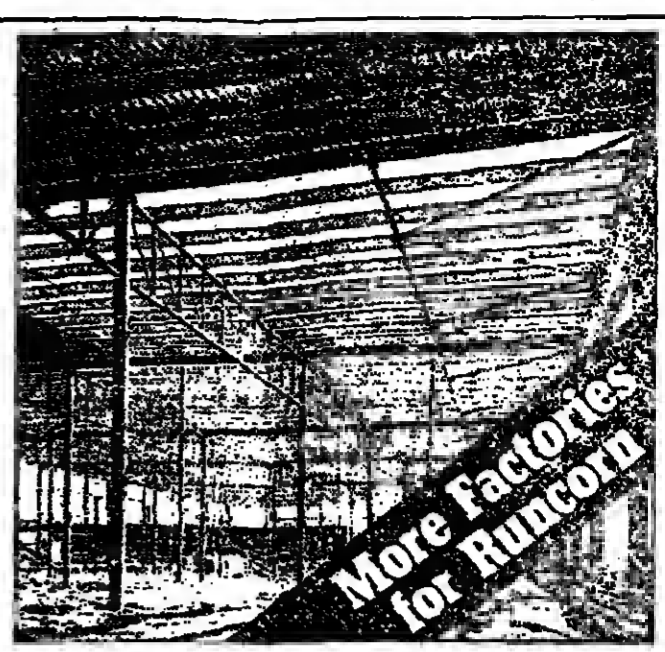


Commercial redevelopment of central Blackburn, started by Living Development in 1965, is to be completed by a final £4.5m. Phase 3, due to be operational in 1979.

John of Warrington New Town Development Corporation. Safety way (300,000 square feet), Rowntree Mackintosh, Guodyear and Woolworth, at present having an 86,000 square feet trans-shipment centre built, are among national names based on the new town's Grange employment area, the first to be developed, and now 60 per cent. committed. At the same time a sizeable programme of speculative building is in progress, with 40,000-60,000 square feet scheduled for completion next year. Rents for smaller units are around £1.25, with larger units (20,000 square feet) at £1.10.

A start is expected soon on present conditions is not borne out by the experience of Vine's David Heath. "It was thought that many would not be able to put down £25,000 in cash, but this is not the case. We have sold 26 units so far and a mortgage facility we fixed up has yet to be taken up."

Tom Heaney



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Runcorn New Town

Pressure on office space

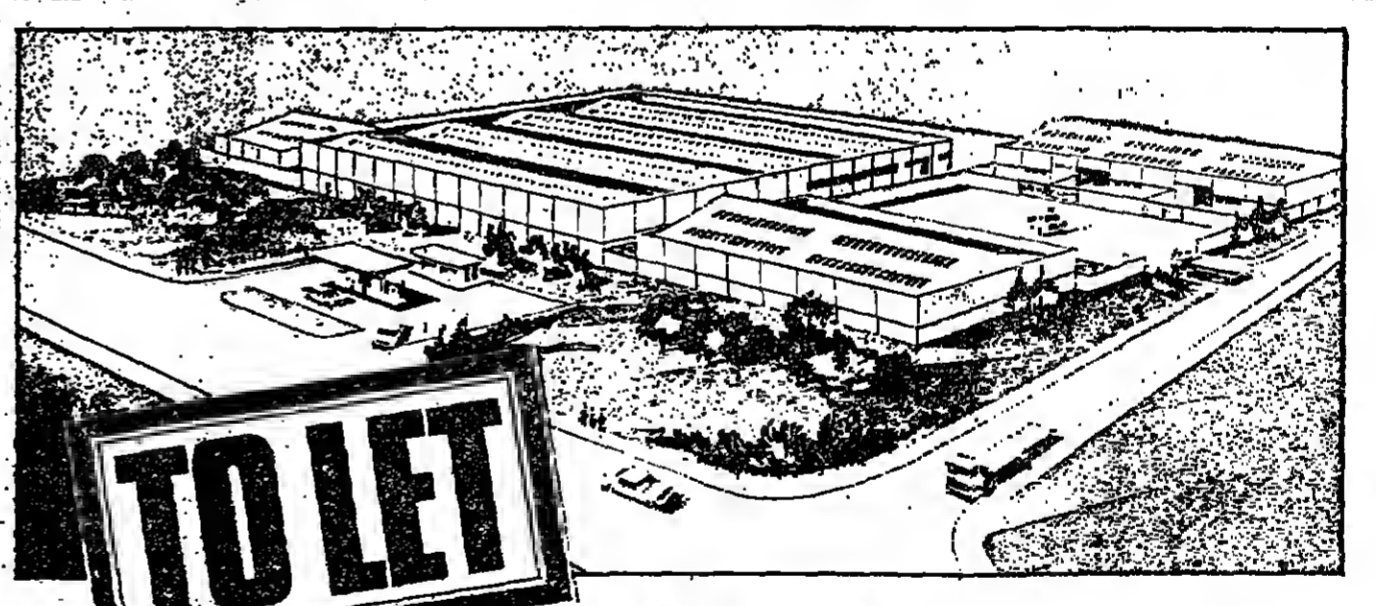
DEVELOPERS HAVE given a note of confidence to the office market by starting work on more than 250,000 square feet of new office space in recent months. After three years of acute over-supply, and with more than 700,000 square feet of new office space and over 1.1 million square feet of older space still standing empty in the city, these new schemes, which should be completed before the end of the decade, imply a sharp recovery in local rent levels.

It is simply uneconomic to build provincial office space without the prospect of rents in the £4.50 to £5 a square foot range. And so today's new building presupposes a 50 per cent increase in Manchester's prime office rents over the next couple of years. The steady pressure for modern office space in the city, at the expense of a growing number of now virtually unlettable pre-war offices is borne out by a recent survey of Manchester's market by the local offices of Bernard Thorpe and Partners. Thorpe reports that Manchester has 583,000 square feet of modern offices, completed or near complete, standing empty. There is a further 275,000 square feet of older, but post-war office space on the market, and 930,000 square feet of pre-war stock. By any standards that adds up to a hefty overhang of space, and it explains the sluggish pace of rental growth in the city, where prime air conditioned suites can still be found for around the £3 a square foot mark.

Accurate Thorpe's survey did, however, show that the annual uptake of new space is running at 330,000 square feet. And since something like 2.5m. square feet of new offices have been constructed in Manchester since 1970, the relationship between demand and supply is clearly beginning to move back into balance. By the time current new developments come on to the market there could, if Thorpe's figures are accurate, be an actual shortage of new accommodation overall. Almost half of the city's unlet space is accounted for by Town and City Properties' two Manchester schemes. T and C has 200,000 square feet above its shopping centre development in Market Place and as much again close by in Ardale House. The best potential candidates for this space, Government departments or local and regional authorities, have been forced out of the market by the clamp down on public sector spending. Restrictions which did not, however, prevent the Manchester Council from recently pre-letting 50,000 square feet of the new Reton development on the prime Albert Square site. Outside the city, there is a further 1.5 million square feet of empty modern space. But here again,

the bargain rents of the past three years are beginning to firm. And in certain areas of Greater Manchester localised shortages of offices have pushed rents within sight of city centre levels. Manchester's planners have had a love-hate relationship with the motor car, that as it has tended to contain more heat than love, has forced many office users from the centre. Without adequate car-parking facilities in towns—statistically sufficient spaces in massive car-parking sites have not managed to compensate for the planners' unwillingness to permit car-parking spaces within new developments—Manchester's office population has spun out to the suburbs. Much of the suburban over-supply is concentrated in Stockport and Stratford. The two satellite towns now have 275,000 and 370,000 square feet of available space respectively and local rents range from £1.25 up to £2.50 a square foot. Large speculative office units lying empty depress aggregate rents. But in both centres smaller suites are becoming progressively more difficult to find, and last year's £1.35 a square foot can now cost as much as £1.75, with the occasional re-emergence of premium charges to departing leaseholders. Cheap space has long since run out in Macclesfield and Wilmslow, where office users are now willing to pay £2.50 to £3 a square foot for air conditioned space without the aggravations of city travel. Manchester's rival for regional capital, Liverpool, has appeared as something of a property success story when comparative rent levels are considered. But the £1 premium over central Manchester rents masks the simple explanation that developers avoided Liverpool during the boom years, and local rents are merely reflecting scarcity value. Pre-lettings for the few new office developments in the city suggest that the space-shortage will continue. But there is no comparison between the annual office requirements of Liverpool and Manchester. Against Manchester's 300,000 square feet, the Liverpool market has in the past been pushed if it could absorb more than a third of that space. And major insurance company and building society office re-organisations for the most part owner occupier developments account for the bulk of that move to upgrade office conditions in recent years. Elsewhere in the region relocation of Government departments have underpinned office markets from Bootle to Preston and Chester to Burnley. But the public sector spending-cut have resulted in a marked slowdown in recent growth throughout the region, holding rents within the £1.50 to £2 a square foot range for new space with only marginal local variations.

John Brennan



TO LET

the finest industrial development in the North West

40,000 sq. ft. of industrial or warehouse units right at the heart of things—at Oldham Road, Manchester. Plus a prime petrol station site.

Join the large multi-national company that has already leased 65,000 sq. ft. on this superbly sited development. It's only 2 1/2 miles from Manchester city centre, and to the east of it—the best site for communications. The M62 to Leeds is only 2 1/2 miles away—and links to other motorways, to rail and air, are excellent. Units are available from 6,000 to 35,000 sq. ft. on 35-year or longer leases. The petrol station—to be built to the tenant's requirements—is on the busy Oldham Road.

Act now to secure your site for expansion—right in the heart of things.

To Mr Sherwood Skelly, Scottish Transit Trust, The White House, Windmillhill Street, Matherwell ML1 2UA. Please send me details of your Oldham Road, Manchester, industrial/warehouse units. My company is considering leasing further premises of approx. sq. ft.

Name

Company

Address

Position in company

STT SCOTTISH TRANSIT TRUST The White House, Windmillhill Street, Matherwell ML1 2UA Telephone Matherwell 68611.

Town Centre Council Offices

Industrial Estate

tell-tale sign.

There's a common criticism of Councils that they are fail in their support of companies moving industrial estates. Unfortunately, you'll find no such situation at all. A team of experts are permanently based in the offices, ready to custom-design your factory see its construction (making use of your 20% rent Intermediate Area grant). Once you're in, we won't be far away should you need help or advice. Over 50 companies have already taken up our services like Metal Box, ICI, Tesco and Dunlop. More companies joining us is all we need to make the Royal a complete success. We've got some of Britain's most beautiful sites. Easy access to the M6, M56 and the Glasgow railways. A huge catchment area of potential customers and major suppliers. For more information, contact Wallace on 0161 2021. Use this coupon.

Company

Address

FTB10

STOCK EXCHANGE REPORT
Share index under 500 for first time in six weeks
as technical weakness leads to fall of 8.5 to 495.7

Account Dealing Dates
*First Declara- Last Acctoo...
Dealings tions Dealings Day
Oct. 3 Oct. 13 Oct. 24 Oct. 25

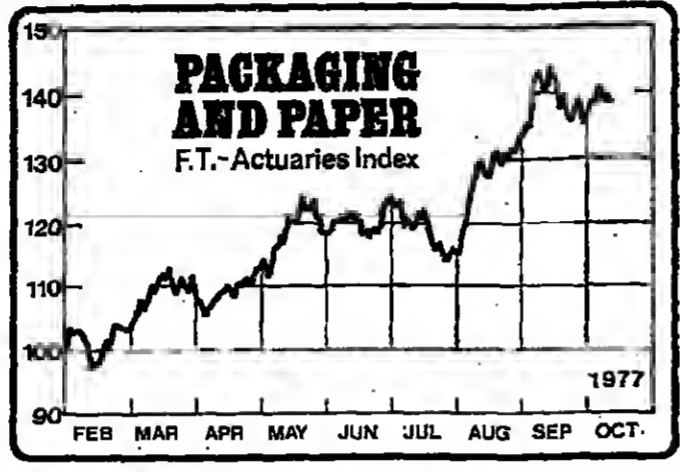
end of the market eventually
became nervous and early rises
approaching 1 were finally trans-

412p. Elsewhere in Chemicals,
Allied Colloids gave up 3 to 83p
and International Paint lost 5 to

talk of an imminent bid from
Rowntree Macintosh before
closing only a penny harder on

Lucas Industries remained a
dull counter, losing 10 to 266p for
a two-day loss of 13, on growing

Textiles were mixed after a
quiet session. Vöschke Fine
Wool, at 341p, recovered 41 of



More detailed consideration of
the increased interim dividend
and profits helped News Inter-

Consolidated Gold Fields
attracted most of the attention in
mining markets with prices

Ultranamer recover
Leading Oils passed a quiet
dull session, but helped late by

Consolidated Gold Fields
attracted most of the attention in
mining markets with prices

FINANCIAL TIMES STOCK INDICES
Table with columns for various indices like Government Sec., Fixed Interest, Industrial Ordinary, etc.

HIGH AND LOWS
Table with columns for High, Low, High, Low for various stock categories.

OPTIONS TRADED
Table with columns for DEALING DATES, Last, Declara- tion, etc.

NEW HIGHS AND LOWS FOR 1977
Table with columns for NEW HIGHS (74), NEW LOWS (14), etc.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office.
OPERA & BALLET
COLISEUM Credit cards 01-220 5258

RECENT ISSUES

Table with columns for EQUITIES, FIXED INTEREST STOCKS, RIGHTS OFFERS, ACTIVE STOCKS.

FT-ACTUARIES SHARE INDICES

Table with columns for EQUITY GROUPS, FIXED INTEREST YIELDS, FIXED INTEREST PRICE INDICES.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including Brown Shipley & Co. Ltd., Guardian Royal Ex. Unit Mgrs. Ltd., Henderson Administration, and various international and domestic funds.

OFFSHORE AND OVERSEAS FUNDS

Table of offshore and overseas funds including Anglo-Japanese Securities (C.I.) Limited, Fidelity Mgmt. & Res. (Bds) Ltd., and various international equity and bond funds.

BASE LENDING RATES

Table of base lending rates for various banks including Bank of England, Bank of Ireland, and others.

3D PRICE MOVEMENTS

Table of 3D price movements for various commodities and goods, including fish, oil, and other market items.

INSURANCE, PROPERTY, BONDS

Large advertisement for insurance, property, and bonds, featuring various companies like Abbey Life Assurance, Equity & Law Life Ass. Soc. Ltd., and others, with detailed descriptions of their services.

NOTES

Notes section providing additional information and disclaimers regarding the insurance and investment products.

CLIVE INVESTMENTS LIMITED advertisement with contact details and a list of investment products.

INSURANCE BASE RATES advertisement showing rates for property growth, annuity assurance, and other insurance types.

Table of hotel shares including names like Hilton, Holiday Inn, and prices.

INDUSTRIALS (Misc.)

Large table of industrial shares with columns for stock names, prices, and other financial data.

FOOD, GROCERIES, ETC.

Table of food and grocery shares including companies like Borden's and prices.

ENGINEERING—Continued

Table of engineering shares such as BHP, British Steel, and prices.

ENGINEERING MACHINE TOOLS

Table of engineering machine tools shares including prices and company names.

DRAPERY AND STORES—Cont.

Table of drapery and stores shares with financial details.

ENGINEERING

Table of engineering shares including various industrial companies.

BUILDING INDUSTRY—Cont.

Table of building industry shares such as Bovis Lend Lease and prices.

CINEMAS, THEATRES AND TV

Table of cinema, theatre, and TV shares including prices.

AMERICANS—Continued

Table of American shares including various US companies.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit shares with prices.

AMERICANS

Table of American shares including various US companies.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road shares including prices.

FT SHARE INFORMATION SERVICE

AMERICANS—Continued

Table of American shares including various US companies.

BANKS AND HIRE PURCHASE

Table of bank and hire purchase shares including prices.

BRITISH FUNDS

Table of British funds including various investment vehicles.

AMERICANS

Table of American shares including various US companies.

AMERICANS

Table of American shares including various US companies.

Advertisement for Healey & Baker, Surveyors Valuers and Auctioneers of Real Estate, with contact information.

INDUSTRIALS—Continued

Table of industrial stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

INSURANCE—Continued

Table of insurance companies including Sun Alliance, Commercial Union, Commercial Union Assurance, Commercial Union Assurance (Overseas), Commercial Union Assurance (Africa), Commercial Union Assurance (Asia), Commercial Union Assurance (Australia), Commercial Union Assurance (Caribbean), Commercial Union Assurance (India), Commercial Union Assurance (Sri Lanka), Commercial Union Assurance (Africa South), Commercial Union Assurance (Africa North), Commercial Union Assurance (Africa East), Commercial Union Assurance (Africa West).

PROPERTY—Continued

Table of property investments including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

INV. TRUSTS—Continued

Table of investment trusts including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

FINANCE, LAND—Continued

Table of finance and land investments including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

NOMURA advertisement: Japan's leader in international securities and investment banking. The Nomura Securities Co., Ltd. Includes contact information for London, New York, and Tokyo offices.

MINES—Continued

Table of mine stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

TEAS

Table of tea stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

RUBBERS AND SISALS

Table of rubber and sisal stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

MINES CENTRAL RAND

Table of central rand mine stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

EASTERN RAND

Table of eastern rand mine stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

FAR WEST RAND

Table of far west rand mine stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

O.P.S.

Table of O.P.S. stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

Commercial Vehicles

Table of commercial vehicle stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

Components

Table of component stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

Garages and Distributors

Table of garage and distributor stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

PAPER, PRINTING ADVERTISING

Table of paper, printing and advertising stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

PROPERTY

Table of property stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

TOBACCO

Table of tobacco stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

TRUSTS, FINANCE, LAND

Table of trust, finance and land stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

SHIPBUILDERS, REPAIRERS

Table of shipbuilder and repairer stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

SHIPPING

Table of shipping stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

SHOES AND LEATHER

Table of shoe and leather stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

SOUTH AFRICANS

Table of South African stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

TEXTILES

Table of textile stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

TRUSTS, FINANCE, LAND

Table of trust, finance and land stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

FINANCE, LAND, etc.

Table of finance and land stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

INSURANCE

Table of insurance stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

OPTIONS

Table of options stocks including Anglo American, Anglo Overseas, Anglo Western, Anglo Africa, Anglo Middle East, Anglo South America, Anglo Australasia, Anglo Pacific, Anglo Far East, Anglo Caribbean, Anglo Indian, Anglo Sri Lanka, Anglo Africa South, Anglo Africa North, Anglo Africa East, Anglo Africa West.

Notes section containing various financial notes and disclaimers.

Recent Issues and Rights Page 38 notice.

Regional Markets section header.

Regional Markets table listing various regional stock indices and their values.

Options 3-month Call Rates

Options 3-month Call Rates table showing call option rates for various stocks and indices.

FAG keep things rolling FAG Bearing Co. Ltd. Wolverhampton. Tel: 09077 4114

BELL'S SCOTCH WHISKY

THE LEX COLUMN

U.S. accuses Britain of steel dumping

BY DAVID BELL

WASHINGTON, Oct. 13.

U.S. STEEL is shortly to file a major complaint alleging that all the leading EEC steel producers, including British Steel, have been dumping their products in the U.S.

though their president, Mr. Lloyd McBride, made clear that the union would still prefer import restrictions or some kind of orderly marketing agreement.

British Oxygen strike causes lay-offs

BY LYNTON MCLAIN, INDUSTRIAL STAFF

THE FIRST LAY-OFFS caused by the strike of drivers and gas cylinder makers at British Oxygen branches throughout Britain, now in its fifth day, were announced yesterday.

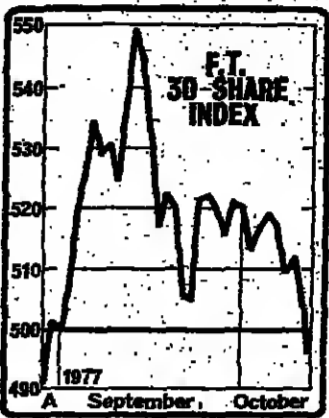
Bulk supplies

Other companies affected from next week if the strike continues may include Cannon Laird's shipyard at Birkenhead and the Kings Norton windscreen plant of Triplex.

Production of high quality engineering steels, used by the motor industry among others, has been cut by 50 per cent at British Steel's Aldwarke works in Sheffield, and by 10 per cent at the city's Templeborough plant.

Debenhams waits for Christmas

Index fell 8.5 to 495.7



The FT 30-Share Index stayed above 500 for just 30 trading days before showing a nasty bout of weakness yesterday afternoon and slipping below that level.

Debenhams' first half figures shed little light on whether the group's push for sales growth is likely to pay off.

Debenhams

Debenhams' first half figures shed little light on whether the group's push for sales growth is likely to pay off.

Christie's

Christie's International's interim profits are more than passing interest since they should give some guide to the sort of performance to expect.

Crane Fruehauf

There is a hint of despair about Crane Fruehauf's move to thwart the bid for the American Fruehauf Corporation.

Industrial production declines: but no sign of recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

INDUSTRIAL production has stopped declining but not even the start of a recovery in the level of output is indicated by the latest official figures.

Table with 3 columns: Year, Index (1970=100), and Industries Manufacturing. Rows include 1976 and 1977 data for 1st, 2nd, 3rd, 4th quarters and monthly data for April, May, June, July, August.

from now onwards, after the recent hiatus. However, the pick-up in production could be held back slightly until after stocks have been reduced to more acceptable levels following the involuntary stockbuilding of the first half of the year.

The Central Statistical Office said yesterday that figures up to August suggested that the underlying level of industrial output had changed little since the fall between the first and second quarters.

The official hopes are that an improvement in consumer demand—already tentatively reflected by a rise in retail sales in July and August—coupled with a continued growth in exports and a recovery in investment, will boost industrial output

Spillers makes offer for U.S. company

BY KEITH LEWIS

SPILLERS looks set to become the second major U.K. bakery group in a week to make a significant acquisition in the North American food market.

Some way to go before the deal is clinched. The terms of the cash offer must be approved by the directors and family interests, who are understood to have voting control of the company, and a "definitive agreement" must be prepared.

Miners split over incentives ballot

BY CHRISTIAN TYLER, LABOUR EDITOR

A NARROW decision by miners' leaders yesterday to call a pit-head ballot on a production incentive scheme has pitched the National Union of Mineworkers into a constitutional crisis.

Left-wingers, who oppose the scheme, are arguing that the 13-11 vote of the national executive fiasco the union's rules by overturning a decision of the national conference, and are awaiting the outcome of a legal move by Kent area men.

Yen rises to record level

By Michael Bladen

THE YEN rose again to a record level against the dollar as the U.S. currency came under further heavy pressure in foreign exchange markets yesterday morning.

Carter accuses

wants to return the entire proceeds of this tax to the oil companies to encourage new exploration and research. It was despite the fact that newly discovered oil can be priced at the world level and is not taxed—a concession, which the Administration thinks is more than enough to encourage new production.

Mr. Carter was very careful today not to attack the Senate directly because he knows that he must pin his hopes on changing the minds of a number of Senators to the next few weeks. But it remains to be seen if his campaign will be enough to change enough minds.

Move to license pickets

Continued from Page 1

detailed paper would entail drafting guidelines for pickets to follow.

Mr. Prior announced the formula at a conference fringe meeting of the Tory Reform Group when he argued that what was required was a code of practice drawn up by the police in conjunction with the TUC.

Move to license pickets

Continued from Page 1

developed by the party's advisory committee on policy will go before the shadow Cabinet for consideration.

Weather U.K. TO-DAY MOSTLY dry, with sunny intervals. London area, S.E. England, E. Anglia, E. England, E. Midlands, Cent. Northern England, N.E. England...

Business Centres Table with columns for City, Day, Mid-day, and Night. Cities listed include Amsterdam, Athens, Bahrain, Bangalore, Beijing, Bern, Birmingham, Bonn, Boston, Brussels, Bucharest, Budapest, Bzostok, Calcutta, Cardiff, Cologne, Copenhagen, Dublin, Edinburgh, Frankfurt, Geneva, Glasgow, Harare, Helsinki, Hong Kong, Istanbul, Johannesburg, Kuala Lumpur, London, Luxembourg, Lyons, Madrid, Manchester, Mexico City, Montreal, Moscow, Munich, Newcastle, New York, Oslo, Paris, Rome, Santiago, Seoul, Singapore, Stockholm, Sydney, Taipei, Tokyo, Toronto, Warsaw, Zurich.

PENSIONS... the next step. A decision must be made. It is now a matter of urgency for all employers. Crusader's experience of the Pensions field may well provide the solution you are seeking. Douglas W. Scott, Manager Group Sales & Service Department, Crusader Insurance Co. Ltd., Vincula House, Tower Place, London EC3P 3BE. I am interested in the following Crusader Booklets (if as required): Pensions, The Emeritus Fund, Growth Pension Fund, Pension & other Benefits for Executives.

Handwritten signature or mark at the bottom center of the page.